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Airbus Seeks Japanese Partners to Develop 'Superjumbo' Jet

By Michael Richardson
International Herald Tribune

SINGAPORE — Airbus Industrie, in an effort to break U.S. dominance of large jetliner sales to Japan and increase Europe's share of the rapidly expanding Asia-Pacific aircraft market, is offering Japanese companies partnership rights to develop a superjumbo jet.

In an interview Monday, Adam Brown, the director of planning at Airbus, the European aircraft consortium, said the group was in discussion with Japanese airframe manufacturers about full participation in the superjumbo project, starting with design.

The superjumbo, planned for service in 2002, would carry 600 to 800 passengers, making it about one and a half times the size of the largest Boeing 747 flying today.

Airbus has made the offer on coproduction to the three leading companies in the Japanese aerospace industry: Mitsubishi Heavy Industries Ltd., Kawasaki Heavy Industries Ltd. and Fuji Heavy Industries Ltd. Airbus groups Deutsche Airbus, a subsidiary of Daimler-Benz AG, with Aerospatiale of France, British Aerospace PLC and Construcciones Aeronauticas SA of Spain.

Mr. Brown said the Japanese companies, which have valuable manufacturing contracts with Boeing Commercial Airplane Group of the United States, must weigh the benefits and risks of the European offer.

"It's a strategic decision for the Japanese," he said. "They are at a crossroads. Either they become real partners with Europe or go on being subcontractors for the U.S."

An Airbus executive said that no coproduction offer had been made to Boeing Co. because such an arrangement was likely to be regarded as diminishing competition under U.S. antitrust laws. The executive said Airbus thought that a venture with other U.S. companies, including McDonnell Douglas Corp., the third major manufacturer of jetliners, would not offer cost benefits or other economic advantages for the project.

Earlier, speaking at an aviation conference, Mr. Brown said Airbus expected that a majority of the superjumbos would be needed by only nine airlines, five in the Asia-Pacific region: Japan Airlines, All Nippon Airways of Japan, Cathay Pacific of Hong Kong, Singapore Airlines and Korean Air. The others are United and Northwest of the United States, British Airways and Iberia of Spain.

Analysts said the Airbus offer to Japanese companies would cause concern in the United States. They said it would be seen as a potential alliance between Europe and Japan that would help build a commercially powerful Japanese aerospace industry at the expense of the United States.

Japan is Boeing's main customer for jetliners outside the United States. Japan Airlines, for example, is the world's biggest operator of Boeing 747s, with 81 jumbo jets in its fleet and a total of 104 on order. JAL says that in the 1990s it will buy jetliners worth $16 billion from the United States, mainly from Boeing.

The latest 747-400 model, in a three-class configuration, carries 410 passengers and has an operational range of 13,000 kilometers (8,000 miles), enough to fly nonstop across the Pacific or between Europe and East Asia.

Speaking at a lunch before the opening of an Asian aerospace show in Singapore on Tuesday, Richard R. Albrecht, Boeing's executive vice president, said the company had formed a special unit to study the feasibility and market demand for either a larger version of the 747 or a completely new superjumbo. He indicated that Boeing was prepared to broaden its cooperation with Japanese manufacturers to build a superjumbo.

"If we can satisfy our customers' needs with a program that is truly an international venture, we will do it," he said.

Some analysts said they doubted that Japanese aerospace companies would accept the Airbus offer, particularly now that Japan's trade surplus with the United States is again increasing and anti-Japanese sentiment is on the rise before U.S. presidential elections in November.

Under a 1991 agreement with Boeing, the three Japanese companies agreed to participate in the

See AIRBUS, Page 15

Baker's Condition on Loan Guarantees: No More Settlements

Compiled by Our Staff From Dispatches

WASHINGTON — Secretary of State James A. Baker 3d on Monday demanded a total Israeli settlement freeze in exchange for $10 billion in loan guarantees as the Middle East peace talks resumed.

Minutes after delegates from Israel, Syria, Lebanon, Jordan and the Palestinians arrived at the State Department to resume negotiations, Mr. Baker, testifying before Congress, disclosed his position on Israel's request for loan guarantees to finance the mass immigration of Jews from the former Soviet Union.

The stand was certain to please Arabs, but could provoke a crisis with Israel.

The issue of the guarantees, which Israel needs so it can borrow money to absorb 350,000 Jewish immigrants, has overshadowed the peace talks since they were launched in October under U.S. auspices.

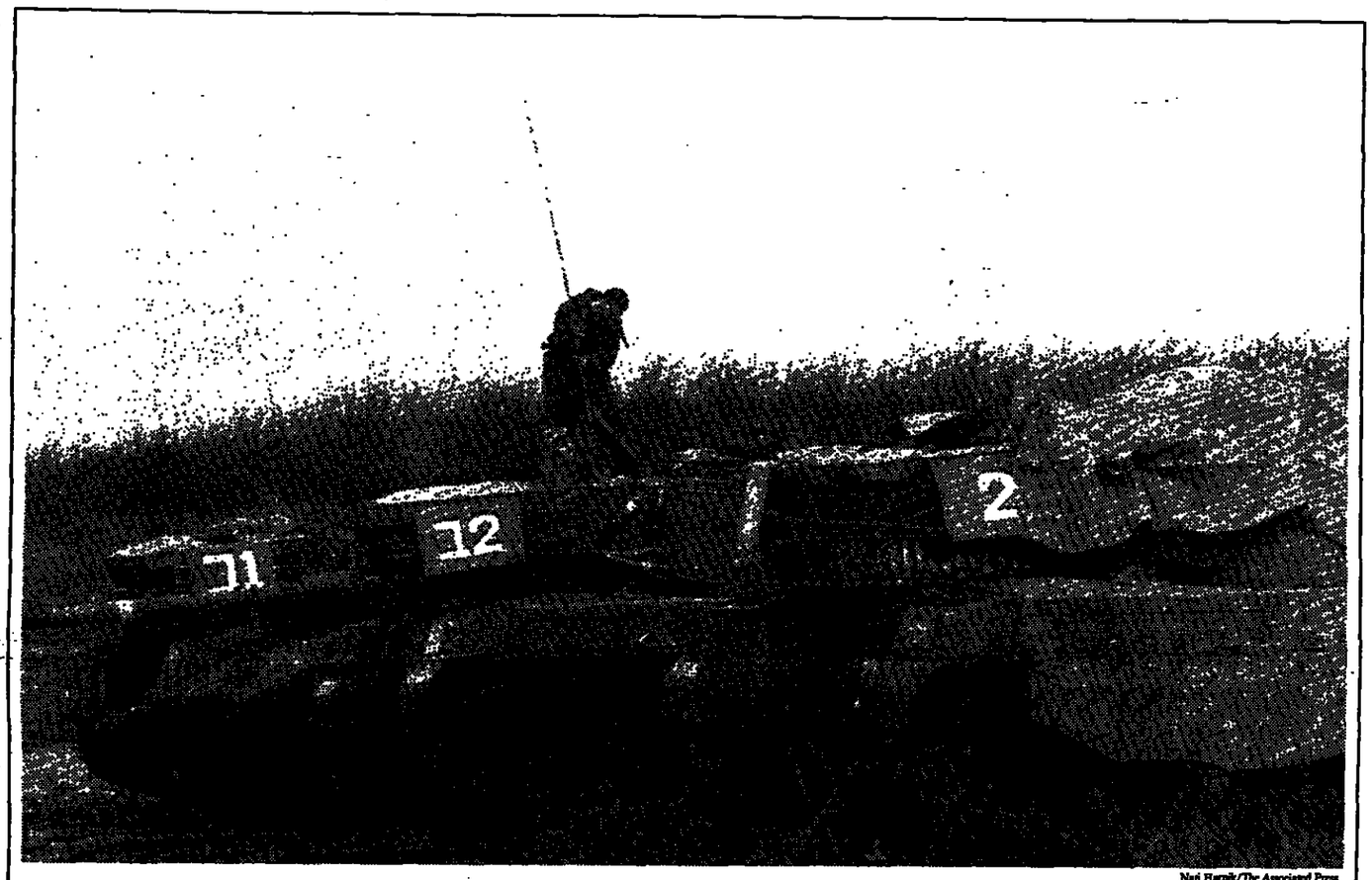
Israel objects to links between the guarantees, which it regards as aiding a humanitarian cause, and the question of Jewish settlements in the predominantly Arab West Bank and Gaza Strip.

The United States, however, views the guarantees as leverage for stopping the settlements, which are deemed harmful to prospects for an Arab-Israeli peace.

Mr. Baker said he had offered up to $2 billion a year in guarantees over five years if Israel would halt settlement work in lands it occupied after the 1967 Arab-Israeli war.

"The choice is Israel's," Mr. Bak-

See LOANS, Page 4



Nati Harnik/The Associated Press

An Israeli tank trooper attaching an antenna as Merkava tanks prepared to cross the border into southern Lebanon as replacements for armored equipment there.

GM Reports 'Unparalleled' $4.5 Billion Loss for 1991

By Warren Brown
Washington Post Service

DETROIT — General Motors Corp. announced a $4.5 billion loss for 1991 on Monday, a gargantuan profit decline that GM executives called "unparalleled" in the company's 84-year history.

It was one of the biggest annual corporate losses ever anywhere in the world.

And in a double dose of bad news, the company also detailed plans to close 12 North American assembly and parts plants by 1995 at a loss of 16,308 jobs.

GM's 1991 loss equals all of the money lost by America's three largest car companies, including Ford Motor Co. and Chrysler Corp., in 1980, when all three posted record losses.

The company is "going down like a rock," said the General Motors chairman, Robert C. Stempel, referring to the company's money loss.

GM stock was down 62.5 cents, at $37.75, at the close of trading.

The company posted a loss of $8.5 billion in its North American automobile operations. But that was offset by profits of $4 billion in its overseas and nonautomotive North American operations.

In Europe, for example, the company's Opel and Vauxhall operations turned a $1.76 billion profit in 1991.

In all, the Big Three American automobile companies lost an unprecedented $7.7 billion last year, a decline they all attributed to a nearly 10-percent drop in U.S. car and truck sales in 1991.

In order for GM to grapple with that rapidly sliding market, the company intends to make drastic cuts, including the 12 plants announced Monday and 9 more proposed plant closings that will be announced in the first quarter of 1993.

Chief among the losers in the closings announced Monday was the Willow Run Assembly Plant in Ypsilanti, Michigan, which assembles Chevrolet Caprice sedans and Oldsmobile Custom Cruiser and Buick Roadmaster station wagons for GM.

The Willow Run plant had been in competition to stay in business with a GM assembly plant in Arlington, Texas, which builds similar big, rear-wheel-drive vehicles, including the Cadillac Brougham and Buick Roadmaster sedans.

The plants had a combined annual capacity of 500,000 vehicles for a North American market that was buying only 250,000 of their products.

Mr. Stempel said that the Arlington workers' willingness to accept flexible work rules, to go to three work shifts and to eliminate overtime played a major role in the company's decision to keep the Arlington plant open.

"Clearly, plants that agree to innovative labor arrangements will be high on our list," Mr. Stempel said.

Some analysts viewed those remarks as an attempt to send a signal to the United Auto Workers union. GM has been urging the United Auto Workers to come back to the bargaining table to reopen a 1990 contract that is proving to be costly to the automaker in an era of declining sales.

In what it calls an "accelerated program" to cut costs, GM will eliminate the 21 North American facilities and 74,000 jobs by the mid-1990s.

[The company said it will save about $14 million a year in pension costs by trimming the pensions of retired top executives, including that of a former chairman, Roger Smith, Reuters reported. Mr. Smith was drawing a pension reported at more than $1 million a year.]

GM's 1991 loss included a $1.8 billion charge to cover its plans to close the 21 North American assembly and parts plants by 1995, including the 12 factory closings that the company announced Monday.

By the end of the decade, GM wants to wind up with a total of 71,000 salaried employees and 250,000 hourly workers in North

See GM, Page 13

One of two candidates to succeed Lee A. Iacocca as chairman resigns from Chrysler. Page 11.

The Courts in Russia: One-Way Road to Jail

By Eleanor Randolph
Washington Post Service

MOSCOW — As the judge announced a 15-year jail sentence for Alexei Asminin, 33, in the murder of a Moscow antique dealer, the convict groaned noisily and slumped onto a wooden bench. Inside the large iron cage where defendants are kept during trial, he sat with his head in his hands.

"Asminin, can you stand?" the judge asked.

Mr. Asminin, like the others in the small, overheated courtroom, had already been on his feet almost two hours listening to the verdict against him and his alleged co-conspirators — his brother Alexander and Elena Diomina, the beautiful former wife of the murder victim.

Mr. Asminin shook his head and then answered softly: "This trial is not lawful. It is not justice."

By the norms of a different legal system, such a case might be made. Without lawyers present, two of the defendants — Mrs. Diomina and Alexander Asminin — wrote "confessions" shortly after they were taken into custody in the killing of Yuri Diomin, who was hit on the head and then strangled with his belt in September 1990. The third suspect, Alexei Asminin, a former policeman, has denied all guilt.

When their families hired lawyers, Mrs. Diomina and Alexander Asminin recanted parts of their confessions. In the 11 months they waited for trial, the three sat in prison, unable to talk to anyone but their lawyers, the investigators and their cellmates.

In Russia, many laws have changed and there is much talk about reforming the outdated legal system. There have been public pronouncements that a citizen is innocent until proven guilty at a public trial. But once a person is accused, he is virtually assured a prison sentence. As often is the case in strong prosecutorial systems, lawyers, judges and jurors have secondary roles here. The prosecutor controls the system.

"The court of today is not interested in human rights," said Boris Zolotukhin, a member of the Russian parliament and chairman of its subcommittee on judicial reform. "There are one judge and two jurors, and they are always purely decorative. The old judges," he

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Kiosk

Justice Stevens Has Cancer

WASHINGTON (AP) — Supreme Court Justice John Paul Stevens has prostate cancer, a court spokesman said Monday.

Justice Stevens, 71, has begun radiation treatment at Georgetown University Hospital, the spokesman said, and is expected to make a full recovery.

Justice Stevens was appointed by President Gerald R. Ford in 1975.

General News

By a narrow margin, Paul Tsongas edged out Jerry Brown in the Maine caucuses. Page 3.

De Klerk details terms of March 17 white referendum. Page 4.

Business/Finance

Slow growth for the United States was forecast by economists. Page 11.

Top executives resigned at Chrysler and IBM. Page 11.

Crossword Page 5.

Dow Close: Up 2.23, 3,282.42

The Dollar In New York

DM	1.6525
Pound	1.7465
Yen	129.15
FF	5.6175

Reuters

A THORNY ISSUE — Queen Elizabeth II receiving flowers in Canberra on Monday, where Prime Minister Paul Keating hinted at Australia's drive to sever ties and become a republic.

A Recession Stalks Germany

Stagnation Bound to Worsen, Economists Say

By Richard E. Smith
International Herald Tribune

FRANKFURT — Fear is spreading that Germany, long one of the last reliable outposts of economic growth, may be next in line to succumb to the world recession.

Most economists said that Germany was not in recession yet but could be as early as this summer if poor export markets, union wage demands and high interest rates keep battering the economy.

Even Economics Minister Jürgen Möllemann added to the gloom Monday with a monthly economic report warning that "the current phase of stagnation in the West German economy could harden into a longer lasting period of weakness."

Although German growth has slipped for three consecutive quarters, and U.S. economists normally say a recession sets in after only two, most economists said that Germany at the moment was a special case.

More than 86 percent of industrial capacity is still being used, down only slightly from a recent peak of 90 percent, and neither business nor consumer confidence have plummeted as in the United States and Britain.

A slowdown had in any case been widely expected after the storm of activity following reunification had played itself out.

Optimists have long hoped that the doldrums following reunification might be short-lived. Rosy scenarios bank on a robust rebound in the world economy reviving German exports and on modest wage demands which might allow the Bundesbank to start lowering its record interest rates sometime this summer.

But optimists are getting harder to find. The unions are staking out aggressive bargaining positions and world economic recovery appears faint if it is occurring at all.

"The German slowdown has so far been underestimated and could assume traits of a recession," said Ernst-Moritz Lipp, chief economist of Dresdner Bank. "There is a greater risk that the economy will continue its downward slide than a chance that it will improve."

"If the decline continues through 1992 and we don't see an upturn before 1993, then Germany would be in recession by any definition."

See GERMANY, Page 12

More Boldly, Beijing Pumps Up Capitalism

By Nicholas D. Kristof
New York Times Service

BEIJING — In a strong sign of shifting political winds in China, the official press is abruptly attacking the hard-line attitudes it espoused for the last two years and instead has started to call on the nation to emphasize economic growth and even adopt useful elements of capitalism.

The pirouette was reflected in a front-page essay in Sunday's editions of People's Daily, which in the recent past carried mostly dour warnings against Western subversion.

The article Sunday, headlined "Opening Up to the World and Using Capitalism," was the boldest in a monthlong flurry of signals that change-minded leaders may be gaining the upper hand over ideologues.

"All of modern Chinese history has demonstrated that China can travel only the socialist road, not the capitalist road," the article began. "At the same time, recent world history shows us that economically backward nations — especially those with long histories of feudalism — must correctly use capitalism, rather than rejecting it out of hand. Only by critically absorbing those elements of Western culture that are useful to us, rather than disdaining them, can we prosper and flourish."

The wave of recent editorials apparently reflects a push by Deng Xiaoping, the 87-year-old senior leader, for China to devote more energy to becoming prosperous and less to remaining ideologically pure. The Politburo is believed to have confirmed this moderate line, and the new articles are a signal that the hard-liners are losing control even over the newspapers that they have dominated for more than two years.

Still, political fashions in China often change quickly, and it is unclear whether the recent articles reflect a major and irreversible trend to speed up economic liberalization. Even if economic growth is back at the top of the agenda, there is no hint that the regime will release political prisoners or tolerate challenges from Tibetan separatists or underground Catholic priests or disgruntled university students.

Calls for ideological vigilance and tributes to model Communists generally filled the front pages in the two and a half years after the

See CHINA, Page 4

Proud of Her Name, a Mussolini Hits the Neofascist Stump

By Alan Cowell
New York Times Service

ROME — Alessandra Mussolini says she realized that it was time to shed history's burden ever since her grandmother visited her in a dream and told her not to worry about her lineage.

And so, when Italians vote in April in parliamentary elections billed by some as a watershed, Miss Mussolini, a 29-year-old TV and movie actress and physician in training, will run for office on the neofascist ticket, reviving a political dynasty that withered in the bud when her grandfather, Benito Mussolini, died along with his mistress, Claretta Petacci, at the end of World War II, while his wife, Rachele, survived.

Afterward, Miss Mussolini's father, Romano, the dictator's third son, was confined with the remaining Mussolini family on the island of Ischia off Naples. He became a jazz pianist.

Miss Mussolini, who is married and has no children, is the first of the dictator's descendants to enter politics, her spokesman said. And her candidacy, she said in an interview in Naples, is a choice of the heart and of commitment to her constituents — not of career or frivolity.

Yet, some politicians contend, her candidacy also reflects a time when Italy's politics has become more than ever a game of names, not issues, and when disenchantment with the political establishment is such that splinter groups, interest groups and idiosyncrasies proliferate.

There is, for instance, the Party of Love, whose leadership has passed from Ilona Staller, a pornography star known as Cicciolina, to Moana Pozzi, another pornography star. There are parties and movements representing bird-shooting hunters and fast-lane motorists, disgruntled lawyers and dissatisfied retirees.

And there are yet more whose leaders have come to fame as occultists or television tycoons.

Moreover, as the April 5 vote approaches, just about every political grouping is seeking to lure big names like Miss Mussolini's — from soccer, other sports and television shows — to the party banner to win votes under a new electoral system that narrows the number of candidates a party may field and thus makes a candidate's profile more important.

But the new rules, approved in a referendum in June, do not change Italy's system of proportional representation, which permits a proliferation of small parties.

Miss Mussolini fits the celebrity bill on three counts. Her surname, first of all, is etched on the nation's history. Her aunt is the actress Sophia Loren, whose sister, Anna Maria Scicolone, married Romano.

And in television appearances as a variety show soubrette and in a string of movies, she has sought to establish herself as a show-business personality.

"Elections are very much based on personalities," said Francesco Storace, a spokesman for Miss Mussolini's party, the Italian Social Movement-National Right, founded in 1946 by her grandfather's aides when fascism was outlawed in Italy and the dictator had already been lynched by fellow Italians.

Miss Mussolini was not alive then and feels, she seemed to say in the interview, as if her grandfather's political bequest encompasses more than the common pejorative judgment passed on his alliance with Hitler in an Axis whose persecutions were legion.

"In history, there were a lot of mistakes, and now we must learn to go ahead," she said, "I'm a Mussolini, but I believe in democracy. I believe that my

See DYNASTY, Page 2

Fahd Soon to Allow His Subjects More Say in Their Affairs

By Youssef M. Ibrahim
New York Times Service

RIYADH — King Fahd is widely expected to announce this week the long-awaited creation of a Consultative Council as well as other administrative and legal changes that will provide Saudi citizens a forum to debate the country's policies.

Few details of these changes have emerged, but the impending announcement — first promised 20 years ago by King Faisal — has been publicized by Saudi newspapers and the semiofficial media to coincide with the 10th anniversary on Tuesday of Fahd's rule.

In an interview a few days ago, Fahd said that the council would be "a partnership between the base and the summit," adding that "it will include a large number of citizens whose views we will seek."

"It will also back up the council of ministers," the king told the Lebanese magazine Al Hawadess.

The restructuring may include a cabinet reshuffle, the first in years, and the unveiling of a set of written laws that will supplement the Islamic laws that have governed the country since its founding more than a half a century ago.

The changes would mark the end of a difficult decade for this country during which it weathered a steep fall in the price of oil that constitutes its principal financial resource, a long war between Iraq and Iran, its two fearsome neighbors, and the Gulf crisis from which it emerged unscathed and triumphant.

"The reforms mark a significant new chapter in the life of the kingdom," said a senior foreign envoy.

"They never had it so good," said the diplomat, who asked not to be identified.

Although much of Saudi Arabia's once substantive financial reserves have been wiped out by the estimated $65 billion it has spent on the Gulf War, its oil production has vastly grown since before the Gulf crisis to 8 million barrels a day, and the country is in the midst of an unprecedented economic and stock market boom. At the current price of about $16.50 a barrel, the value of the kingdom's daily output would total about $130 million.

Among other things, the Saudis are undertaking a major effort to destabilize the rule of President Saddam Hussein in Iraq.

Over the next few days Saudi Arabia will for the first time be host to a meeting here of all opposition groups to Saddam regime, including Shiite Muslims and Kurdish opponents as well as former army officers and representatives of the Sunni minority of Iraq.

The development marks a reversal in Saudi policy. To date the Saudis had been reluctant to endorse all segments of the opposition in Iraq, most particularly the Shiite Muslim opponents of the south whose religious status and closeness to Iran are strongly resented among a wide segment of the kingdom's dominant Sunni Muslim population.

But this taboo, carefully observed until just a few weeks ago, was publicly broken Sunday when Crown Prince Abdullah ibn Abdulaziz publicly received a visit here from Ayatollah Mohammed Bakr Hakim, the Shiite leader of the Iraqi opposition who lives in Tehran and has come here for his first visit to the kingdom to take part in the Iraqi opposition gathering.

Although no specific details of the domestic restructuring have yet been announced, it appears from interviews over the past few days with senior officials that Fahd and the Saudi royal family have decided to confront extremist religious zealots in the country whose opposition to these measures had become vocal and palpable over the past year.

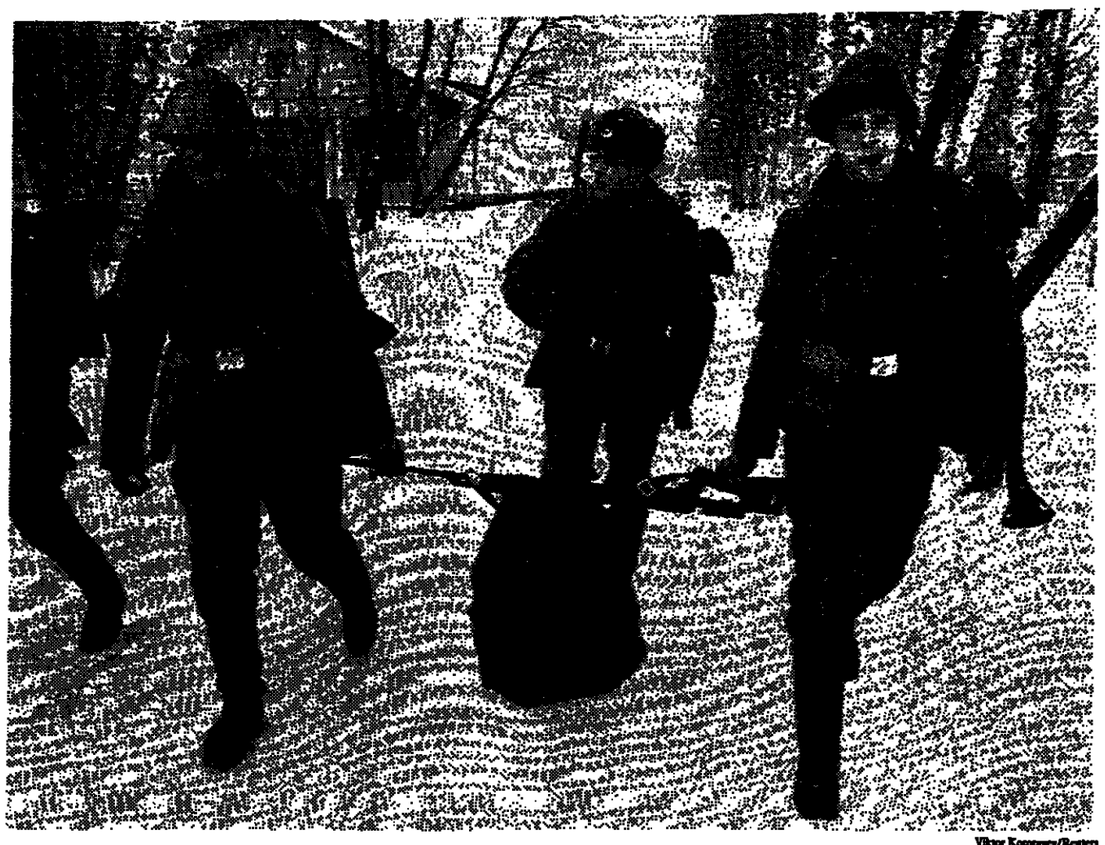
The Consultative Council, known in Arabic as Majlis Ashoura, will include at least 70 members, selected from among the country's academic, business and religious elite to review new laws, foreign and domestic policy initiatives and give its views to the king.

The establishment of the council and a body of written laws to govern daily life, will dilute the monopoly that senior religious leaders had exercised on legislative power here.

These changes will give liberals, who have long complained of being silenced, a pulpit from which to air their views that would rival the religious conservatives' forum, the mosque.

According to senior officials and foreign diplomats the reforms will also include a broad decentralization of power in which local councils and governors of various provinces will have the upper hand over the centralized government in Riyadh.

The written body of new administrative laws was described by the senior foreign envoy who asked for anonymity as "the beginning of an effort to supplement Islamic laws to cover areas of modern life not addressed by the Sharia," a reference to the body of Islamic laws that so far constituted Saudi Arabia's only legal structure.



Viktor Korotayev/Reuters

NO SENSE OF MISSION? — Russian Army cadets returning from a training exercise at Moscow's military academy. The military chief, Marshal Yevgeni I. Shaposhnikov, said that there were elements in the army who were nostalgic for the old Soviet Union.

Home of AK-47 Aims at New Target

By Celestine Bohlen
New York Times Service

IZHEVSK, Russia — Guns have always been Izhevsk's business, even when this city on the western edge of the Urals was a ramshackle outpost of the czar's empire.

In 1947, the city produced the first AK-47 rifle, which became perhaps the world's most popular automatic weapon and arguably one of the best known products of the Soviet Union's vaunted and secretive military-industrial complex.

Today, nine months after officially opening its doors to the outside world, Izhevsk finds itself on the edge of an economic void.

Military contracts, which once accounted for more than 70 percent of local production, have been cut back to practically nothing, leaving factories that produce guns, rockets, anti-aircraft systems and other equipment to fend for themselves in an empty marketplace.

Last month, into this darkening picture, a top official from the Russian government came calling with an idea that was pure music to the ears of Izhevsk's embattled factory directors.

The proposal, offered by Mikhail D. Malei, an adviser to President Boris N. Yeltsin, was to turn the autonomous republic of Udmurtia, a 42,000-square-kilometer (16,000 square miles) territory of which Izhevsk is the capital, into an arms manufacturers' paradise that would offer tax breaks in return for dollars earned from export sales.

"This republic is one of the mightiest makers of weapons and military technology," Mr. Malei said in a radio interview during his tour of Udmurtia with an entourage of capitalists and generals. "This is its export potential.

"And instead of destroying all this, chasing away the experts and dismantling the equipment, I proposed to President Yeltsin to make Udmurtia a world-class arms manufacturer, competitive with any Western firm, to keep its potential, and if necessary to attract additional industry here."

Mr. Malei said he had Mr. Yeltsin's support for his plan, although he conceded it runs counter to the policies of Deputy Prime Minister Yegor T. Gaidar, which seek to wean heavy industry from its dependence on military contracts while keeping close central control over arms exports.

In an interview in Izvestia on Saturday, Mr. Yeltsin said he saw the arms trade as "a source of badly needed hard currency." Also, he said, it is a way of softening the blow dealt to the arms industry by drastic cutbacks in the budget for arms procurement.

Despite some local criticism, the idea itself — to convert the old Soviet military-industrial complex into a money-making operation, thus turning the idea of conversion to nonmilitary production on its head — has galvanized Udmurtia, a republic within Russia that owes its autonomous status to its native Udmurt population.

The Udmurts, a Finnic-speaking people distantly related to the Hungarians and Finns, make up 30 percent of the 1.6 million population. Encouraged by the hope of greater sovereignty, they are trying to retrieve their culture and restore forgotten traditions.

"Malei needs us, because we have autonomy," said Vitaly Skrinik, a member of the Udmurtia parliament. "He also has a strong argument, which is unemployment. That is our weak point."

One problem is that the military industry, once cloaked in "state secrets," is now being shrouded from public view by a new concept: "commercial secrets," a phrase used repeatedly by local factory directors.

Until recently, directors and engineers of Izhevsk's main factories were barred from traveling to the West, a powerful impediment to their understanding of how markets should work.

Such secretiveness enveloped even Mikhail T. Kalashnikov, designer of the AK-47, who lives in Izhevsk but whose name for years was taboo even in the local press, even in his capacity as a member of the local parliament.

Now, Mr. Kalashnikov, 72, is no longer a state secret. Nor are his opinions. Asked how he viewed the proposal to export the namesake rifles, now produced at the giant Izhmash factory, he said he was opposed.

"I did not make this weapon in order to sell it, but at a time when it was needed to save the motherland," he said in a telephone interview.

WORLD BRIEFS

Irish Court Hears Abortion Appeal

DUBLIN (Combined Dispatches) — The Supreme Court heard legal arguments behind closed doors Monday at the start of an appeal by the family of a 14-year-old girl who has been barred from going to Britain for an abortion.

The hearing is expected to last two days, and a ruling is expected at the end of the week. The unidentified girl has said she was raped in December by a friend's father, the culmination of two years of sexual abuse.

Her case came to the attention of the attorney general when the family contacted the police about preserving forensic evidence. The attorney general issued an order barring an abortion. It was upheld last week by the High Court, which barred the girl from leaving Ireland. *(AP, AFP)*

Honecker Enters Moscow Hospital

MOSCOW (AP) — The former East German leader, Erich Honecker, left the sanctuary of the Chilean Embassy on Monday and was admitted to Botkin Hospital, an elite clinic that caters to foreign diplomats and business people, for medical tests, a hospital spokeswoman said.

A clinic doctor refused to confirm or deny reports in the Russian press that said Mr. Honecker was suffering from liver cancer, kidney stones and progressive sclerosis. A Russian Foreign Ministry spokesman said that his hospitalization was "not unexpected" and that when his treatment was finished Mr. Honecker was free to return to the Chilean Embassy.

Mr. Honecker, 79, took refuge in the embassy in December, after the Russian government threatened to expel him. Germany wants him to stand trial on manslaughter charges in the shooting of people who tried to flee Communist East Germany.

Belarus Claims Part of Lithuania

MINSK, Belarus (Reuters) — Belarus said Monday that it had a claim to Lithuanian border territory, apparently extending as far as the capital, Vilnius, but wanted to resolve the dispute peacefully.

Foreign Minister Pyotr Kravchenko surprised a European Community delegation led by the EC external relations commissioner, Frans Andriessen, by raising the matter at an official lunch. Mr. Kravchenko said he wanted to put the claim on record before an international audience, adding that Lithuania had refused to negotiate.

An EC official asked whether the territorial claim covered Vilnius, which is about 50 kilometers (30 miles) from the frontier. Mr. Kravchenko replied "yes" and added that border areas were at issue. "We are not going to create another Nagorno-Karabakh in the center of Europe," he said, referring to the territorial conflict between Armenia and Azerbaijan. "We want to deal with this situation in a civilized way."

Gorbachev to Visit Reagan in May

LOS ANGELES (AP) — Mikhail S. Gorbachev will visit former President Ronald Reagan in early May during the former Soviet leader's first trip to the United States since leaving office, according to a source familiar with the trip.

A trip to the Ronald Reagan Presidential Library in Simi Valley was expected and a stop at Mr. Reagan's Santa Barbara ranch was a possibility, the source said.

Mr. Reagan invited Mr. Gorbachev to the United States in a letter made public in January, the month after Mr. Gorbachev resigned as president of the Soviet Union. In his invitation, Mr. Reagan praised Mr. Gorbachev as a courageous leader who "will live forever in history."

Swiss to Extradite Bakhtiar Suspect

BERN (AP) — Swiss authorities on Monday approved the extradition to France of Zeyal Sarbadi, an Iranian wanted in the death of the last prime minister of the late shah of Iran.

The arrest of Mr. Sarbadi, 25, in Bern in December led to a confrontation between Iran and Switzerland that peaked with the temporary shutdown of the Swiss Embassy in Tehran. The Iranians said that Mr. Sarbadi was an embassy employee and that the Swiss had violated diplomatic conventions; the Swiss said he was never registered as a diplomat or as an embassy employee.

Mr. Sarbadi is wanted in France on charges that he aided the assassins of former Prime Minister Shahpur Bakhtiar at his home in a Paris suburb on Aug. 6. Mr. Sarbadi has 30 days to appeal the Swiss decision.

Argentina Affirms Cholera Statement

BUENOS AIRES (Reuters) — Argentina on Monday stood by its statement that an outbreak of cholera on an Aerolíneas Argentinas flight to Los Angeles was caused by food taken aboard during a stopover at Lima. Peru on Sunday barred the airline from operating in Lima.

More than 60 passengers on the Buenos Aires-Los Angeles flight on Feb. 14 came down with symptoms of cholera. One elderly man died.

Correction

Because of an editing error, an article on the back page Monday misattributed a quotation to Jean-Claude Carrière. The words were Hector Babenco's.

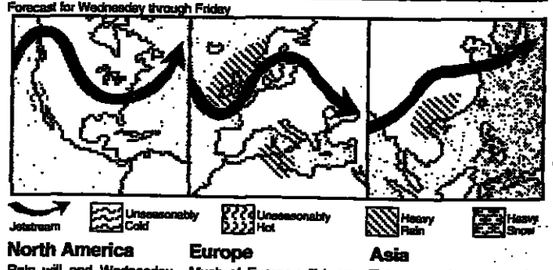
TRAVEL UPDATE

Cyprus Airways resumed normal flights Monday after a nine-day strike of engineers and pilots that was followed by a two-day strike of airport meteorological personnel. *(AFP)*

Road traffic with Spain was partly restored Monday at the French border post of Biriatou, which had been blocked by forwarding agents. Striking French and Spanish agents are protesting a phaseout in connection with the advent of the European Community's single market. *(AFP)*

The Weather

Forecast for Wednesday through Friday



North America

Rain will end Wednesday in New York City, and west to Chicago. It will be brisk and mainly dry through Friday. In contrast, Southern California will be sunny with unseasonably warm weather. Dry weather will return to Texas Wednesday.

Europe

Much of Europe will have mild weather late this week. Moisture from the Atlantic Ocean will bring copious amounts of rain to Ireland and much of Great Britain. Paris to Berlin will be mild late this week with no more than a passing shower.

Asia

Tokyo should remain dry through Friday with a chilly wind at times. Seoul will be milder than usual. It may rain Friday. Showers will break out Thursday in Hong Kong as Taipei turns warm. Scattered thunderstorms will dot Singapore and Bangkok.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	12/53	7/44	sh	13/55	7/44	pc
Amsterdam	9/48	2/35	pc	10/50	2/35	sh
Ankara	0/32	-7/20	sf	0/32	-7/20	sf
Athens	11/52	4/39	pc	14/57	4/39	s
Barcelona	12/53	4/39	pc	13/55	4/39	c
Belgrade	2/35	-4/25	pc	3/37	-4/25	pc
Berlin	6/43	-1/31	pc	9/48	-3/27	c
Brussels	9/48	2/35	pc	11/52	2/35	sh
Budapest	3/37	-2/29	pc	3/37	-4/25	pc
Copenhagen	6/43	2/35	c	8/46	0/32	sh
Costa Del Sol	14/57	7/44	c	15/59	7/44	pc
Dublin	11/52	3/37	sh	11/52	3/37	r
Edinburgh	8/46	2/35	sh	8/46	2/35	r
Florence	14/57	2/35	s	14/57	2/35	sh
Frankfurt	10/50	1/34	pc	11/52	1/34	c
Geneva	9/48	1/34	s	9/48	-1/31	pc
Helsinki	1/34	-4/25	r	0/32	-3/27	sn
Istanbul	3/37	-3/27	c	4/39	-3/27	c
Las Palmas	20/68	14/57	sh	22/71	13/55	pc
Lisbon	12/53	6/43	sh	11/52	7/44	pc
London	12/53	4/39	c	12/53	4/39	r
Madrid	9/48	1/34	c	9/48	1/34	pc
Milan	13/55	1/34	s	13/55	1/34	pc
Moscow	0/32	-7/20	c	-3/24	-9/16	sn
Munich	8/46	1/34	pc	8/46	-1/31	c
Nice	14/57	6/43	s	16/61	6/43	sh
Oslo	3/37	-3/27	r	3/37	-5/24	c
Paris	11/52	2/35	pc	12/53	2/35	sh
Prague	6/43	-2/29	pc	7/44	-3/27	pc
Reykjavik	1/34	-3/27	pc	2/35	-7/20	pc
Rome	16/61	4/39	s	15/61	4/39	sh
St. Petersburg	0/32	-4/25	r	-2/29	-4/25	sn
Stockholm	3/37	-3/27	r	4/39	-4/25	c
Strasbourg	9/48	1/34	pc	11/52	1/34	pc
Tallinn	0/32	-3/27	r	-1/31	-3/27	sn
Venice	13/55	2/35	s	13/55	2/35	pc
Vienna	2/35	-3/27	pc	4/39	-5/24	pc
Warsaw	4/39	-1/31	pc	6/43	-2/29	c
Zurich	7/44	-2/29	s	6/43	-4/25	pc

Middle East

Beirut	9/48	1/34	r	11/52	4/39	sh
Cairo	13/55	4/39	sh	12/53	5/41	pc
Damascus	6/46	-2/29	r	11/52	2/35	sh
Jerusalem	6/43	-3/27	r	7/44	0/32	sn
Riyadh	22/71	9/48	pc	21/70	8/46	pc

Oceania

Auckland	23/73	19/66	pc	22/71	18/64	pc
Sydney	23/73	18/64	pc	24/75	19/66	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	33/91	25/79	pc	32/89	24/75	pc
Beijing	8/46	-3/27	pc	7/44	-4/25	pc
Hong Kong	18/64	15/59	pc	17/62	12/53	pc
Manila	32/89	23/73	s	32/89	23/73	s
New Delhi	28/79	11/52	pc	24/75	10/50	pc
Seoul	3/37	-8/18	pc	4/39	-9/18	pc
Shanghai	5/46	2/35	pc	7/44	-1/34	pc
Singapore	31/88	22/71	pc	32/89	23/73	pc
Taipei	16/61	7/44	pc	17/62	8/46	pc
Tokyo	8/46	0/32	pc	9/48	1/34	pc

Africa

Algiers	13/55	3/37	pc	14/57	6/43	r
Cape Town	31/88	20/68	pc	30/86	19/66	pc
Casablanca	16/61	6/43	pc	17/62	6/43	pc
Harare	28/82	7/44	pc	27/80	6/43	pc
Lagos	31/88	17/62	pc	29/84	15/61	pc
Nairobi	27/80	9/48	pc	28/82	10/50	pc
Tunis	18/61	12/53	pc	14/57	12/53	r

Latin America

Buenos Aires	30/86	23/73	pc	31/88	24/75	pc
Caracas	29/84	21/70	pc	30/86	22/71	pc
Lima	30/86	22/71	pc	29/84	21/70	pc
Mexico City	26/79	9/48	pc	26/79	8/46	pc
Rio de Janeiro	29/84	23/73	pc	30/86	24/75	pc
Santiago	28/82	11/52	pc	27/80	10/50	pc

North America

Anchorage	-9/27	-10/18	sn	-2/29	-6/21	c
Atlanta	17/62	8/46	t	14/57	2/35	pc
Boston	3/37	1/34	sn	6/43	-3/27	sh
Chicago	3/37	-4/25	c	2/35	-5/24	c
Denver	12/53	-3/27	pc	9/48	-3/27	pc
Detroit	4/39	-1/31	sn	2/35	-6/21	c
Honolulu	27/80	18/64	pc	29/84	19/66	pc
Houston	16/61	4/39	sh	12/53	3/37	pc
Los Angeles	29/84	11/52	s	28/82	13/55	s
Miami	28/82	23/73	pc	28/82	23/73	pc
Minneapolis	-1/31	-7/20	pc	-1/31	-10/14	pc
Montreal	-3/27	-10/15	sn	-3/27	-10/14	sf
Nassau	26/79	18/64	pc	24/75	17/62	pc
New York	6/43	2/35	r	7/44	2/35	c
Phoenix	24/75	9/48	s	22/71	10/50	s
San Fran.	21/70	7/44	s	17/62	6/43	s
Seattle	14/57	5/41	pc	14/57	6/43	pc
Toronto	3/37	-3/27	sn	0/32	-3/27	s
Washington	10/50	4/39	r	10/50	3/37	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snowflakes, sn-snow, Hce.

All maps, forecasts and data by Accu-Weather, Inc. ©1992

DYNASTY: Latest Mussolini

(Continued from page 1)

decision to enter politics is the final ending of the Second World War."

Moreover, she said, her grandfather's history was wrongly written by the victors of the war — a widespread assertion among the Italians who have provided a small but durable core of neofascist sympathy over the last four decades.

"In history you can make a lot of mistakes," she said. "But not everything was wrong. He fought against Bolshevism, communism. It's racism to criticize somebody because their last name is Mussolini. I'm me. Even if I'm sentimentally close to this party, I'm against any kind of extreme ideas because it's silly and it's dangerous."

Answering a question, Miss Mussolini did not refer directly to the fate of Jews in wartime Italy, but said her grandfather had done "a lot for Jews" before the outbreak of hostilities in 1939 and had contributed to the social welfare of all Italians.

"I'm a Mussolini," she said. "I believe in him and what he did for Italy."

By recalling Italy's tortured past, though, Miss Mussolini's candidacy also raises the question of what the future holds, particularly since it coincides with a rightist resurgence across Europe that has lapped on Italy's shores in wavelets of racial intolerance and sometimes violence, which Miss Mussolini disavows.

Airbus Instruments May Confuse Pilots on Descent Rate, Report Finds

By Barry James
International Herald Tribune

PARIS — A commission investigating the crash of an Airbus A-320 airliner in Strasbourg said in a report made public Monday that the A-320's instruments may confuse pilots about the plane's descent rate.

But it stressed in the preliminary report that it had not established that such confusion was the cause of the crash on Jan. 20, when the Air-Inter Airbus plowed into a mountain during its descent, killing 87 people.

The commission called on the manufacturer, Airbus Industrie of Toulouse, however, to revise the display to eliminate any confusion between vertical speed and angle of descent.

Specialists said it was possible, for example, to confuse a vertical speed of 3,500 feet (1,050 meters) per minute with a 3.5 degree angle of descent, with potentially tragic consequences.

The commission said that normal cockpit procedures should quickly detect any confusion. But following the crash, the French civil aviation authority reminded airlines that pilots and co-pilots must carry out the dialogue designed to ensure that landing procedures are understood and followed.

Airbus Industrie said it had set up a team of specialists, which will work with airlines and certification authorities, to examine the matter.

The manufacturer said in a statement that "this display mode was developed at the request of, and in concert with, the airline customers as well as with the various international certification and flight inspection authorities."

"This display mode has also been introduced in aircraft of other manufacturers," it said.

The committee, which said that a full year was needed to analyze all the circumstances of the crash, also ordered all French civil aircraft to be fitted with ground proximity warning systems to alert pilots when they are in danger of crashing.

Finally, the committee called for a review of the beacons that summon rescuers after a crash or forced landing. The devices failed to work aboard the Airbus, and it took rescuers several hours to reach the nine people who survived the crash.

Militants Attack Enclave's Ex-Soviet Base

The Associated Press

MOSCOW — Azerbaijani irregulars attacked the last remaining former Soviet military base in the disputed region of Nagorno-Karabakh, leaving two soldiers dead and two seriously wounded, a television newscast reported Monday.

Tass said four civilians were killed and at least 35 wounded; other reports put the total deaths at 10.

Militants continued to fire on the territory's administrative capital Monday and seized several major munitions depots near the town of Agdam, which borders on Nagorno-Karabakh.

They also abducted several army personnel and their families, Tass reported.

A Russian Foreign Ministry spokesman said that Russia would not oppose sending UN peacekeeping forces to the area if the two sides agreed.

Armenia and Azerbaijan have called for international intervention to end four years of fighting for control of Nagorno-Karabakh, a mountainous enclave in Azerbaijan populated mainly by Armenians.

"A wonderfully lively, unpretentious picture of Western Europe...and how it appears to a shrewd observer with access to everyone at the top."
Anthony Sampson, The New York Times Book Review

"A judicious look at the New Europe by an experienced and informed observer."
Publishers Weekly

"Axel Krause...has captured brilliantly the dramatic, complicated and historic process of building the New Europe."
Robert D. Hormats, Goldman Sachs International

Inside the New Europe

is an insider's comprehensive account of contemporary Western Europe's effort to become a more powerful and united force in world affairs.

To help answer the many questions about 1992 and beyond, Axel Krause calls upon EC heads of state and government to answer a single question, "What is your vision of Europe in the year 2000 — what will it be, what will it not be?" We hear, in their own words, responses from Helmut Kohl, Jacques Delors, Francois Mitterrand and Margaret Thatcher among others.

Axel Krause, corporate editor of the IHT, was previously correspondent and bureau chief of *Business Week* in Moscow, Paris and elsewhere.

Inside the New Europe is published by HarperCollins (New York) and is available through the *International Herald Tribune*.

Inside the New Europe

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هكذا من الأصل

BRIEFS

Abortion Appeal

— The Supreme Court heard legal
day at the start of an appeal by the
een barred from going to Britain for

days, and a ruling is expected at the
has said she was raped in December
of two years of sexual abuse.
he attorney general when the family
ng forensic evidence. The attorney
bortion. It was upheld last week by
d from leaving Ireland. (AP, AFP)

Moscow Hospital

ast German leader, Erich Honecker,
bassy on Monday and was admitted
hat caters to foreign diplomats and
hospital spokeswoman said.
or deny reports in the Russian press
g from liver cancer, kidney stones
Foreign Ministry spokesman said
expected" and that when his treat-
was free to return to the Chilean

the embassy in December, after the
expel him. Germany wants him to
the shooting of people who tried to

t of Lithuania

ras said Monday that it had a claim
ently extending as far as the capital
spute peacefully.
o surprised a European Community
tions commissioner, Frans Andries-
ial lunch. Mr. Kravchenko said he
before an international audience
negotiate.
territorial claim covered Vilnius
iles) from the frontier. Mr. Kras-
border areas were at issue. "We are
Karabakh in the center of Europe."
flict between Armenia and Azerbai-
tion in a civilized way."

Reagan in May

il S. Gorbachev will visit former
ly during the former Soviet leader's
aving office, according to a source

idential Library in Simi Valley was
an's Santa Barbara ranch was a

ev to the United States in a letter
after Mr. Gorbachev resigned a
invitation. Mr. Reagan praised Mr.
he "will live forever in history."

Bakhtiar Suspect

Monday approved the extradition
an wanted in the death of the last
n.
in Bern in December led to a
eriand that peaked with the tempo-
n Tehran. The Iranians said that
ce and that the Swiss had violated
aild he was never registered as a

charges that he aided the assassin
Bakhtiar at his home in a Paris suburb
e appeal the Swiss denied.

Cholera Statement

gentina on Monday said in its
ent an Aerolineas Argentinas flight
aken aboard during a stopover at
ane from operating in Lima.
ertain Aerolineas Argentinas flights on
Ecuador. Other countries had

UPDATE

Asia

North America

Mery Fierson/The Associated Press

Paul Tsongas, left, and Jerry Brown in Portland, Maine, for the Democratic caucuses. They fought to a near-standoff.

Brown Gives Tsongas Run for His Money

By David S. Broder
Washington Post Service

PORTLAND, Maine — Paul E. Tsongas has lost some of the glitter of his New Hampshire primary victory as an insurgent challenger, Edmund G. (Jerry) Brown Jr., fought him to a near-standoff in the Maine Democratic caucuses.

Mr. Brown, the former California governor, saw his five days of nonstop campaigning here attract enough first-time voters who shared his complaints about big-dollar, establishment politics to overcome his fifth-place finish in New Hampshire and come within a few votes of Mr. Tsongas.

Governor Bill Clinton of Arkansas, the runner-up in New Hampshire, slipped to third place here Sunday despite a well-financed and seemingly strong organizational effort that encouraged him to make a last-minute appearance in the state Saturday night in hopes of springing an upset. After contests in Iowa, New Hampshire and Maine, Mr. Clinton — who claims to be the most "electable" candidate — is still looking for a victory.

Senator Tom Harkin of Iowa, who won his home-state caucuses, and Senator Bob Kerrey of Nebraska, who also finished ahead of Mr. Brown in New Hampshire, virtually abandoned Maine to focus on their struggle for survival in the South Dakota primary Tuesday, and the results showed it.

With 97 percent of the precincts counted, Mr. Tsongas had 30 percent, Mr. Brown 29, Mr. Clinton 15, Mr. Harkin 5, Mr. Kerrey 3 and "others" shared the rest with 16 percent uncommitted. Republicans have until April 1 to complete their caucuses, and the conservative Patrick J. Buchanan has made little effort in the state to challenge President George Bush.

Mr. Tsongas, the former senator from Massachusetts, had little success trying to persuade Maine caucus-goers that his blend of "probusiness" economics and social-issue liberalism holds the key to the White House. While Mr. Tsongas campaigned in low-key fashion in his three appearances here last week, Mr. Brown issued a night-and-day trumpet-summons to alienated voters to "take back the party and the country" from the politicians of both parties.

Interviews at the caucuses indicated that in many areas, the Democrats who traditionally take part were swamped by the Brown supporters, many of them newcomers to politics who were mobilized by his denunciation of "political corruption" by incumbent politicians and their big-dollar contributors.

Mr. Brown also pounded Mr. Tsongas repeatedly on the former senator's statements supporting nuclear power as part of national energy policy. A strong Maine anti-nuclear movement rallied behind Mr. Brown, who campaigned in 31 cities and towns, far more than any of his rivals.

In South Dakota for a debate, Mr. Tsongas chose to play down Mr. Brown's strong showing and stressed that the returns showed him running 2 to 1 ahead of Mr. Clinton.

"I feel fine about it," he said. "My fight is with Bill Clinton at this point."

Mr. Brown, also in South Dakota for the debate, said the Maine returns showed that he was running a "national campaign."

"It's certainly an upset and it has to be a shock to the pundits in Washington who early on believed that only $1,000 checks and obscene campaign war chests can propel a candidacy," he said. "The people of Maine proved them wrong."

Mr. Harkin brushed by reporters without answering questions about his fourth-place finish. Tsongas supporters, who knew from their phone canvassing that Mr. Tsongas faced an upset threat here, tried to dismiss Mr. Brown's showing and emphasized Mr. Tsongas's margin over Mr. Clinton. "We beat him by eight points in New Hampshire and by twice that here," said Dennis Newman, Tsongas's New England campaign chief.

But neutral party officials pointed out that Mr. Tsongas's showing in Maine was far weaker than that of the last three New Hampshire primary victors. In 1988, for example, the then-Massachusetts governor, Michael S. Dukakis, received 42 percent of the Maine caucus votes five days after he had won in New Hampshire.

Mr. Newman attempted to explain the result by saying: "We are at a competitive disadvantage in caucus states. Paul's appeal is to independents and independent Democrats. He demonstrated here that he's competitive even among the hard-core Democrats who come out to caucuses."

Ken Dean, Mr. Brown's campaign manager here, said: "Tsongas has been weakened in his New England base. Bill Clinton has lost for the second time in a week. Jerry Brown is the first candidate to show he can win away from home. You can't be further from California than Maine, and his message carried."

Clinton's South: All Is Forgiven, Or Is It?

By Peter Applebome
New York Times Service

ATLANTA — Mildred Bryson, who sells fruit from the back of her truck in the nearby town of Social Circle, is not an expert on politics, but she can sense a politician she likes, and she likes Bill Clinton.

"I don't think his character is a problem," she said. "He seems like a good man to me. He doesn't brag like some of the other candidates."

In other words, Mr. Clinton as soft-spoken, Dixie-inflected, yes-ma'am, no-ma'am, son of the South counts for more than Bill Clinton, tabloid target.

Interviews with voters and public officials throughout the South suggest that sentiment for Mr. Clinton is holding firm in spite of reports in a supermarket tabloid of marital infidelity and assertions that he had tried to avoid the draft in the Vietnam era.

Many analysts had wondered whether the accusations would erode support in his conservative home base.

A strong showing in the Southern primaries culminating on March 10, Super Tuesday, in which he has long been expected to do well, could provide the Arkansas governor with a significant lift in his quest for the Democratic presidential nomination.

There is no question that some Southern voters have been put off by the reports about Mr. Clinton. At the least, the questions have erased the sense of Mr. Clinton's invincibility in the region.

"I think he's got problems," said Larry James, a painter who works at Newton General Hospital in nearby Covington. "People pick up on that, particularly his marital problems. We're just not like people up North. There are things they don't care about there that make a difference to us."

Mr. James said he was leaning toward President George Bush, regardless of what happened with the Democrats.

But among Southern Democratic officials, Mr. Clinton retains the support of the overwhelming majority.

He has resources and an organization that dwarf those of his rivals, and his main opponent seems to be a heretofore little-known former senator from Massachusetts with no real organization in any Southern state.

Thus, when Paul E. Tsongas, the top vote-getter in the New Hampshire primary last week, and Mr. Clinton arrived here on Friday to address the annual gathering of Georgia Democrats, the front page

> **'I think he's got problems. We're just not like people up North.'**
> **Larry James, a Georgia painter**

of The Atlanta Journal featured a large color picture of Mr. Clinton with a quote above it from Lieutenant Governor Pierre Howard reading: "Tsongas is not Greek for Bubba."

Representative John Lewis, Democrat of Georgia, and a civil rights activist, who endorsed the Arkansan on Friday, said Mr. Clinton would "win the Southern primaries in a sweep and will be the nominee of the party."

"The rank-and-file voters here in the South are not going to be concerned with the draft issue," Mr. Lewis said. "They want to get good health care, to send their children to good schools, to get a job. This election is a referendum on the future, not the past."

One of the important Super Tuesday primaries will be in Texas, and a poll there reported in The Houston Chronicle on Sunday showed Mr. Clinton with the support of 40 percent of the state's likely Democratic primary voters. Mr. Tsongas was backed by 9 percent, and 42 percent remained undecided. The poll of 400 Democrats had a margin of sampling error of plus or minus 5 percentage points.

In the full poll of 835 likely voters of both parties, conducted Feb. 12-19, two-thirds said the press had paid too much attention to Mr. Clinton's personal life, and more than half said the personal issues would have no impact on their voting.

But three in 10 said they would be much less or somewhat less likely to vote for Mr. Clinton because of the questions. These figures had a 4-point margin of error.

Few Southerners seem willing to say Mr. Clinton is home free, and additional damaging publicity could transform the campaign, which includes primaries in Georgia on March 3 and South Carolina on March 7, followed by March 10, or Super Tuesday's, balloting in Texas, Florida, Mississippi, Tennessee and Louisiana. But for now, Clinton seems to have weathered the storms that set back his campaign for weeks.

"He's a Southerner, who can get the support of blacks and whites," said John Corbett, pastor of Springfield Baptist Church in Greenville, South Carolina. "He's what the Democrats need. He's *moderate, mainstream*, a decent man."

Other Southerners, however, do see fundamental problems.

When Mr. Clinton campaigned Thursday in Savannah, his audience included John Siebert, an unemployed disabled veteran from nearby Hinesville who came with six other disabled veterans to protest the appearance.

"A lot of people served their country, and he ran off to England," said Mr. Siebert, who carried a sign reading, "No draft dodger or playboy for president."

"Notice I didn't say Canada," Mr. Siebert added. "He was more slick."

Similarly, the Reverend Joe Lovelady, pastor of the East Edgewater Baptist Church in New Orleans, said he was troubled by both questions and thought Mr. Clinton had been seriously damaged in the South.

"There is a strong streak of puritanism in this country," he said, adding that although people talk about a liberal approach, "when we close the curtain to the voting booth, we find the puritanism creeping in."

But, even among conservative voters, Mr. Clinton may be benefiting from a kind of scandal fatigue and a backlash against what some see as the constant drumbeat of stories about the private affairs of public people.

"I think people have just reached a saturation point," said Ida Vaughn, a 66-year-old grandmother who owns a feed store in Simpsonville, South Carolina. "First there was that Supreme Court deal and the Kennedy affair and by the time we got to this, people were sick of it. This was just a lot of stirring."

Still, Mrs. Vaughn, who describes herself as a Democrat who voted in 1988 for Mr. Bush, said she was not overly impressed with any of the Democrats and hoped someone else would run.

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Valentino Bompiani, 93, Italian Publisher, Is Dead

The Associated Press

MILAN — Valentino Bompiani, 93, the founder of an Italian publishing house, died Sunday of heart and lung ailments.

Mr. Bompiani founded the Bompiani Milan publishing house in 1929. Its choice of authors and publication of anthologies and literary criticism soon established it as a major contributor in the development of Italian literature in this century.

Bompiani's list of Italian and foreign authors includes 17 Nobel Prize recipients. Alberto Moravia and Umberto Eco, author of the "The Name of the Rose," are among its Italian writers.

In later years Mr. Bompiani served on the board of Gruppo Editoriale Fabbri-Bompiani, after the Fabbri group bought out his publishing house in 1973.

Oscar Theodor Broneer, Archaeologist of Greece

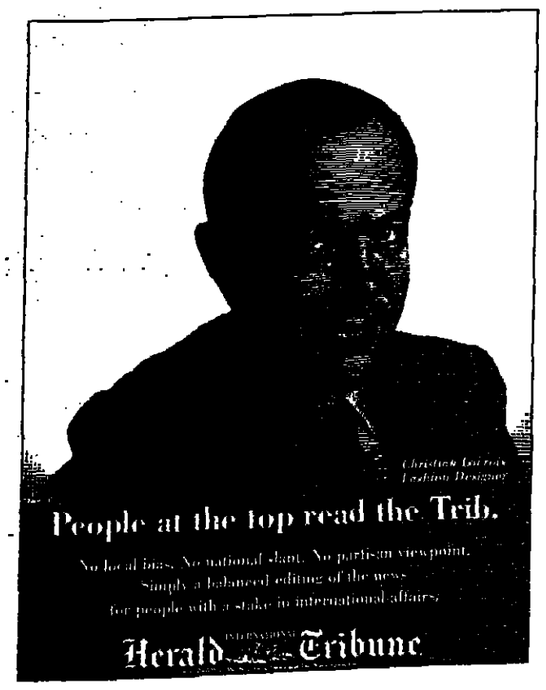
PARIS (IHT) — Oscar Theodor Broneer, 97, an archaeologist, writer, teacher and linguist of ancient Greek, died Saturday in Corinth, Greece.

Swedish-born and American-educated, he was professor of archaeology at the University of Chicago from 1949 until his retirment in 1960, and before that was for many years on the staff of the American School of Classical Studies in Athens. He directed many excavations, including the Roman Odeum and South Stoa of Corinth, as well as the sanctuary of Aphrodite and Eros and the Mycenaean stairway of the Acropolis.

Avot Yeshurun, 88, a Israeli poet who wove Arabic and Yiddish idiom into a unique and influential form of Hebrew verse, died Saturday. Long ago he acknowledged the plight of the Palestinians and sought to express their experience in his poetry.

Avraham Harman, 77, who as Israel's ambassador to Washington played a prominent role in the diplomacy surrounding the 1967 Mideast War, died of pneumonia Sunday.

Katie ter Horst, 85, the Dutch volunteer nurse known as the Angel of Arnhem to hundreds of wounded British soldiers in World War II, died after she was hit by a car as she walked with her husband Friday night near their home in Oosterbeek.



Bayerische Landesbank Bulletin
MONEY AND CAPITAL MARKETS REPORT - FEBRUARY 1992

CONVERGENCE OF INTEREST RATE
GERMAN BOND MARKET

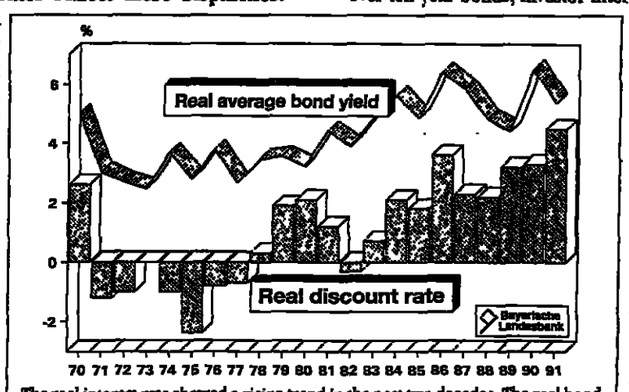
The international financial markets reflect the cross currents in monetary policies. Some central banks have to put the brakes on inflation, while others have to loosen credit to foster economic growth. International interest rates reflect these disparities.

The world economy presents a mixed picture: Some economies are in the mature phase of an upswing (Japan, Germany), others are still mired in recession (UK, Italy), while the US is on the threshold of an economic revival (this, at least, is what most people believe).

Interest-rate policies are also highly diverse. Although the industrial countries have been working together ever more closely in the past few years, there is at present no consensus among the central banks regarding interest rates, as the economic situation differs widely in the various countries.

In the United States, the Federal Reserve cut the discount rate to its lowest level since the mid-1960s with a view to revving up the US economy in time for the Presidential election. Germany is at the other end of the scale: It has the highest discount rate ever, and its economy is still growing, though at a slower pace.

Only two of the G7 countries, the United States and Canada, have a positive yield curve. This means that longer-term investments in US and Canadian dollars yield more than short-term commitments. Japan has a flat yield curve, i. e. short-term and long-term yields are roughly the same.



The real interest rate showed a rising trend in the past two decades. The real bond rate (average bond yield less inflation), which had ranged between 2 and 4 per cent in the 1970s, climbed to just over 6 per cent in the 1980s. This benefited private investors, who are currently holding over DM 600 billion worth of fixed-income securities. The higher real interest rate is a consequence of the tightening of the Bundesbank's monetary policy in the past few years. In the 1973/74 and 1981 periods of high interest rates the Bundesbank raised the discount rate to 7 per cent and 7½ per cent, respectively; now the discount rate is at a record level (8 per cent), although the inflation rate is only half as high as it was at that time. The real discount rate (discount rate minus inflation) is at 4½ per cent and has thus reached an all-time high. It is probably due, above all, to the Bundesbank, which tightened the monetary reins at an early stage, that inflation has remained comparatively moderate, despite the long period of economic expansion.

Only two exceptions

With these two exceptions, all the other major industrial countries have a negatively sloped, or inverse, yield curve. In these countries, investors who commit their capital for longer periods and thus assume a higher risk are at a disadvantage compared to the short-term players who keep their money in time deposits or buy short-dated paper or securities bearing a variable rate of interest ("floaters").

The Bundesbank is, in effect, fostering the trend toward short-term investment. Concern that inflation could heat up in the late phase of the upswing, as it has done in previous cycles, is prompting Frankfurt to keep a tight rein on credit.

Once the all-clear is sounded on interest rates, there could be a run on long-term bonds as investors switch from the money market to the bond market. Such a run also ensued after interest rates had topped out in 1981. Yields crumbled quickly when it became obvious that the Bundesbank would soon relax its stance. But such relaxation is nowhere in sight at present. The Bundesbank will stick to its tough monetary policy until further notice. Despite the yield advantage of short-term investments over ten-year bonds, investor interest in long-term bonds is growing. If we assume, for example, that the amount to be invested is DM 100,000 and the obtainable yield is 8 per cent (bank bonds), total interest income will come to DM 80,000 at maturity. A fixed-term investment for one year, assuming a yield of 9½ per cent, produces an income of DM 9,500 by the end of the year, almost a fifth more than ten-year return. However, if the interest income from the short-term investment is to match that from the long-term one, the yield in the remaining nine years will have to be as high as 7.8 per cent.

This example shows that a longer-term investment can be quite attractive even if interest rates are inverted, particularly since the inversion has lasted more than two and a half years. This makes it seem likely that the yield curve will return to normal in the not-too-distant future (ten-year bonds normally yield some 2 percentage points more than short-term investments), although the previous positive spread may not be restored immediately.

This would enable the central banks of the leading industrial nations, which have been moving in different directions, to fall back into step. But such a possibility looks highly remote. Interest rates will continue to exhibit wide disparities in 1992.

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De Klerk to Cut Out 2d Referendum if He Wins the First

By David B. Ottaway
Washington Post Service

JOHANNESBURG — President Frederik W. de Klerk announced Monday night that a white referendum to renew his mandate for negotiating a political settlement with South Africa's black majority would be held March 17, and that if he won, he would not hold another, as promised, to approve the final outcome.

He disclosed that the referendum would simply ask whether whites "support continuation of the reforms process" that he began in February 1990, "aimed at a new constitution through negotiations."

"I have to know that those who gave me a mandate in the first place are still standing by me and are authorizing me anew to go ahead," he said, referring to the 1989 general election for whites.

Mr. de Klerk said he felt that the simple wording of the referendum would be sufficient for those who wished to "seek a solution, in one or another form, of partitioning South Africa into sovereign states linked to ethnic or racial diversity" to make their opposition known.

He was referring to supporters of the opposition Conservative Party, which did not immediately indicate whether it would boycott the referendum. It had earlier laid down a number of preconditions for its participation.

Until now, Mr. de Klerk had repeatedly promised to seek white approval, through referendums, on whatever settlement he finally reached in the talks.

"We will not say yes to a suicide plan," he said. "There must be effective protection against domination in whatever form."

If the final constitution negotiated was "substantially different" from that envisaged by his National Party, then there might be a need for another referendum, he said.

Mr. de Klerk also made it clear that he would regard a simple majority sufficient to proceed with the negotiations and strike a deal.

Even if he lost and resigned, as he confirmed he would, he said that he and his party would remain on the scene to contest a new general election.

He defended holding a whites-only referendum by saying it was clear that the vast majority of blacks, Indians and those of mixed race supported the peace process.

Meanwhile, the African National Congress unveiled its proposals for a transition period, including a short-term interim government, that raised hope for an early agreement with the National Party.

The ANC offered a number of concessions that virtually assured the party a major role in a transitional period that could last six or seven years. Mr. de Klerk and his strategists have been maneuvering for such a position and has suggested a 10-year transitional period.

Israelis Penalize Gaza Suspects' Families to Force Surrender

By Joel Greenberg
New York Times Service

KHAN YUNIS, Israeli-Occupied Gaza Strip — Ibrahim Satari used to work as a cook in Jewish-owned restaurants near Tel Aviv. Now he is unemployed, having spent much of the last eight months sitting outside the military government building on orders of the Shin Bet, Israel's internal security service.

Mr. Satari has a brother who is wanted by the security forces. Seeking his surrender, the Shin Bet for months summoned Mr. Satari and his other brothers several days a week to the military government compound, where they sat for hours, sometimes from morning to night, until they were told they could go home. They were joined by more than a dozen other men with fugitive relatives.

The punitive routine went unnoticed until it was discovered recently by reporters and an Israeli human-rights monitoring group, B'tselem, In the Image, which asked the army about the case.

After its inquiry, the Sataris have been called in this month only once a week, but they said the unpredictability of the summonses makes it impossible for them to hold jobs.

In addition, they said, they have been refused permits needed to work in Israel.

Neither a military spokesman nor officials in the prime minister's office, which is responsible for the Shin Bet, would give any information or comment on the case.

But an officer in the Gaza military government did respond to a question from B'tselem, terming the case "serious" and promising to look into it.

According to B'tselem, the daily summoning of Palestinians with fugitive relatives has occurred in other locations in the Gaza Strip, as well as in the West Bank.

"We don't know when they'll call us in next, and employers will always take someone else who can work every day," Mr. Satari said as he waited again this week outside the military compound.

The enforced idleness has impoverished the Sataris's family, but the men said they have been warned that they can go back to earning a living only if they turn in their brother. They said they have no idea where he is or why he is wanted.

The months of waiting is something of a metaphor for the Palestinian condition in this neglected, forgotten town, where piles of garbage rot in streets filled with puddles of sewage and rain water.

And the empty hours they have passed in a makeshift shed opposite the military center are part of the abyss that Palestinians feel separates daily life here from the visions of Arab-Israeli cooperation and economic development put forward at Middle East peace talks.

Mr. Satari, who is 29, said he could not watch the recent Moscow peace conference on television because of a power failure in his ramshackle neighborhood, Hai al Amal, the Hope Quarter.

"If the Israeli delegation went to talk about peace, how come people here are treated so unjustly?" he said. "People here have to feel peace in their hearts, real peace, not just peace on TV, not just the peace of words."

Outside the military government building, the Satari brothers and other men marking time gathered in an empty store to drink coffee made on a portable gas burner.

Some said they had been coming regularly since the summer. Others said they had been summoned almost daily for two months. They displayed written notices ordering them to report to a Shin Bet officer code-named Abu Hamed.

One of the Satari brothers, Mahmud, 35, said his family's troubles began on June 12, when soldiers arrived at his house and began searching for his fugitive brother, who evaded the troops and slipped away.

The next day, Mr. Satari said, he and his brothers were summoned by the Shin Bet, and have been called in repeatedly ever since.

"We've been interrogated several times, soldiers have ransacked our home, and once troops came and measured the house, threatening they would blow it up," Mr. Satari said.

Several times during the four-year Palestinian uprising, the Israeli Army has demolished or bricked up the family homes of fugitives as a means of pressing them to surrender. The wanted men, many of them hard-core militants, are often suspected by the Israelis of violent attacks on soldiers and Palestinians, including slayings of Arabs accused of being informers.

The effect of the Satari brothers' unemployment was visible at their house, a dilapidated cinderblock warren of bare rooms that houses more than 30 people. The squalid kitchen was empty of food, except for a few scraps of pita bread in the refrigerator and a pile of bruised tomatoes on a shelf. Women boiled potatoes over a wood fire in the yard, explaining that they had no money to pay for cooking gas.

Mahmud Satari said his family had been reduced to dependence on donations from local residents and aid from the United Nations Relief and Works Agency, which supplies Palestinian refugees with food, including flour, oil and lentils.

Similar accounts were given by other men waiting. Fuad Jaber, 40, whose brother is wanted, said he had been summoned several times a week since August, had lost his job as a result and was now dependent on the UN agency for aid.

LOANS: *Baker Demands Freeze*

(Continued from page 1)

er said. He said the United States had offered to allow completion of housing units under construction on Jan. 1, 1992, but with a penalty reducing the guarantees by any amount spent on completing those units.

If it determines that new settlement work is going on after the guarantees go forward, "the United States should have the right to end, terminate, suspend any provision for absorption assistance at that point," he said.

But the United States probably would not seek to reclaim money already lent as a result of earlier guarantees, he added.

Testifying to a House of Representatives appropriations subcommittee, Mr. Baker clashed angrily with Representative Lawrence J. Smith, a Florida Democrat and a leading supporter of Israel in Congress.

Pressed by Mr. Smith to explain how he could adopt such a policy while Middle East talks were under way and still claim to be an honest broker, Mr. Baker replied: "Nobody else is asking us for 10 billion in addition to three to four billion dollars that we give every year with no strings attached."

(Reuters, AP)

■ Shamir's Accusation

Chris Hedges of The New York Times reported from Jerusalem:

Mr. Shamir accused the United States of adopting the Arab line on Jewish settlements in the occupied territories and vowed that no Israeli government would back down from the ambitious building program begun by his government.

But his defiant stance, taken in the face of the Bush administration's request to freeze building activity, was closely followed by an announcement by Housing Minister Ariel Sharon that appeared to stake out an opening position in advance of a possible compromise with the Bush administration.

Mr. Sharon said that the government had started 22,000 housing units for Jewish settlers in the occupied territories since 1990. The number is the highest released by the government.

The decision by Mr. Sharon to release the figure of 22,000, which many consider inflated, may be the first step in an effort to reach a solution to the impasse, political analysts said. The figure would allow Israel to push through a substantial number of construction sites and receive the loan while at the same time allowing the Bush administration to set a ceiling on the number of new settlements.

The freezing of settlements has been a key demand of the Arabs currently participating in the U.S. brokered peace talks with Israel.

"This is an attempt to raise the threshold in order to reach a compromise later," said Dr. Gabi Sheffer, a political scientist at Hebrew University. "They are upping the number in order to come down at a later stage."

Bruce Young/Reuters

Mr. Baker telling House members the conditions under which Israel would get loan guarantees.

COURTS: *Taking a One-Way Street to Russian Jails*

(Continued from page 1)

said, "are motivated not to support human rights, but to support the prosecution."

Mary Holland of the Lawyers' Committee for Human Rights in New York said after studying the Russian system of justice: "If you get arrested there, God help you."

Mr. Zolotukhin, a leader in the effort to reform the Russian system, wants to make judges and lawyers independent and more attuned to the rights of the accused. But his proposals are moving slowly, in part, he said, because prosecutors stridently oppose change.

As a result, the conviction rate is still close to 99 percent.

For many Russians, this conviction rate is a source of pride, not a sign that something might be wrong with the system. It is justice being done. With the crime rate in Russia soaring, virtually every citizen has stories of local gangs or rural "mafias" that terrorize people by demanding bribes and wreaking havoc on those who do not pay.

For those charged who may be innocent, however, the system is still a one-way street to Russia's ancient and fetid penitentiary system.

"The system as it existed up until now is in critical condition," said Mr. Zolotukhin. "The biggest crisis now is a crisis of personnel. In the past, judges and prosecutors had to be party members, which ensured their unconditional subservience to the central authority. The Soviet court system was a rather perfect product of a totalitarian system."

It was formed, he said, so that the party apparatus could have unlimited power.

To bring more independence to legal authorities — especially judges, juries and lawyers — Mr. Zolotukhin wants some judges to be appointed to lifetime terms and others to be elected. "Of course, we will have to train new judges, and few of the judges who work today will become lifetime judges," he said.

Salaries and status have been so low for judges that many go into other legal work. "Most of our best judges quit to become lawyers," Mr. Zolotukhin said.

But even lawyers are submissive to the system by Western standards, and although some young lawyers are beginning to fight more for their clients — especially those who are paid about 50 rubles a day, like those in the Asminin case — others are worried about how lawyers' rights could corrupt the system.

Elena Bariknovskaya, who is setting up a group in St. Petersburg called the Lawyers Committee for Human Rights, said, "I'm not sure I want such wide rights as American lawyers have." She added: "If lawyers have broader rights during investigation, I'm afraid justice will not be served at all. Lawyers will just teach the defendants to lie. I think this is a Russian problem. Here, it is no problem for us to lie, to save our life or to get free."

At present, most lawyers are poorly trained by Western standards, legal experts here said, and there are not enough attorneys to make certain each defendant gets one — whether paid by the court or by his family. There are 22,000 lawyers in Russia, and most of those pushing for legal reform predict they will need about 200,000 in the future.

Moreover, lawyers, judges and prosecutors have an added job in this era — to find out what the law is at the time of the trial. It is often a political job as much as a legal one. For example, as the Russian government began trying to decide what to do about Soviet laws that meted out the death penalty, most judges and prosecutors stopped handing out such verdicts, especially for "economic crimes." In Moscow's criminal court, for example, of the 400 cases of serious crimes last year, four people were given the death sentence.

"They were a group that murdered several people," explained Mrs. Korneyeva. "Maybe it depends on me and my colleagues here, but in most cases, we feel that the death penalty is not an effective way to combat criminal activity."

She added that in the future, such cases would be decided "probably by a jury." A system of 12 independent jurors, as in many Western courts, is under consideration.

"The life of a judge is not easy now," she said. "The transition is difficult, and we cannot change the whole system in a snap."

Even when laws are altered, the changes sometimes take a long time to reach the prisoners involved. In December, the Russian parliament abolished the death sentence for foreign-currency speculation and embezzlement and lifted sanctions against private enterprise. But many of the 30,000 people convicted of breaking commercial laws are still imprisoned, according to those who are trying to have these cases reviewed.

In the Asminin murder trial, the prosecutor, Liobov Korchunova, recommended that the judge sentence the accused ringleader, Alexei Asminin, to 15 years in prison plus three years in exile outside Moscow. She recommended nine years for Alexander Asminin and eight for Mrs. Diomina.

The sentences announced by the judge and two jurors were slightly less than the prosecutor recommended: 15 years for Alexei Asminin, 8 for Alexander Asminin and 7 for Mrs. Diomina. The time already spent in jail would be deducted from the sentences, the judge said. The prisoners could appeal to have the sentences dropped or reduced. The prosecutor could ask to have them increased.

EC Again Delays on Macedonia

Citing a 'Kidnapped' Name, Greece Blocks Recognition

By Marlise Simons
New York Times Service

PARIS — Bowing to Greek pressure, the European Community has once again postponed recognizing the independence of Macedonia, but has left open the possibility of doing so in the coming months.

Greece has strongly opposed recognition of the southern Yugoslav republic on its borders as long as it uses a name that Athens sees as being historically Greek.

Athens also fears that nationalist groups next door will rekindle the violent fights of earlier this century over reuniting the fractured parts of Macedonia.

Since the 12-nation European Community, of which Greece is a member, recognized the former Yugoslav republics of Croatia and Slovenia, it has been under pressure to do so with Macedonia. But at three sessions of the Community foreign ministers, Greece has managed to block action on the issue.

Officials in several capitals said Monday that they were still hoping to reach a common position and that Paris and Bonn appeared particularly anxious to avoid a public rift of the kind that arose earlier this year over recognizing Croatia and Slovenia.

But if no consensus is possible, officials said, several countries are likely to ignore Greece and recognize the tiny new republic individually. So far, only Bulgaria and Turkey have recognized Macedonia.

"It's a delicate situation for the Community," said a German official. "We recognize the sensitivities of Greece, but sooner or later we need a decision."

West European officials are also debating whether Macedonia should get a share of the United Nations peacekeeping forces that are about to be sent to Yugoslavia.

[A UN spokesman said Monday that an advance party of about 250 officers from a 14,000-man UN peacekeeping force would be deployed within two weeks, after senior commanders have been briefed, Reuters reported from New York.

[But because of efforts to reduce its estimated annual budget of nearly $635 million, it will not be fully deployed until the advance party helps prepare a report on what facilities and services can be obtained locally without cost. The spokesman said the UN was still consulting with potential troop-contributing countries.]

Federal troops have largely withdrawn from Macedonia and there has been no fighting in the southern territory whose two million people are a mixture of ethnic Albanians, Gypsies, Turks, Slavs and Vlachs.

United Nations troops should be sent there protectively, said the German official. "We cannot exclude military action by Serbia," he said.

Over the past several weeks, Macedonian officials have pleaded for recognition in various European and North American capitals, arguing that it was vital to affirm their borders and to get access to foreign protection and economic aid.

They have refused renewed requests by Serbia and Montenegro to join them in a new and smaller Yugoslav republic.

The geographical region of Macedonia was carved up among Bulgaria, Yugoslavia and Greece in 1913.

CHINA: *Capitalist Breeze*

(Continued from page 1)

June 1989 crackdown on the Tiananmen democracy movement. The crackdown, in which the army killed hundreds of protesters and wounded thousands more, was accompanied by the rise of hard-line leaders who installed their lieutenants as editors of the major newspapers.

The People's Daily article appeared two days before the U.S. Senate is scheduled to vote on renewing most-favored-nation trade status for China. The Bush administration is urging the Senate to renew the favorable tariff treatment on Tuesday, continuing President George Bush's policy of trying to change China's behavior on human rights, arms sales to the Third World and other issues by contact rather by confrontation and punishment.

While there is no evidence of any major change by China on human rights, on economic topics there is no doubt that a switch has taken place.

The People's Daily article called for tolerating a measure of capitalism in the Chinese economy, and gave a ringing endorsement of stock markets and other practices associated with the West.

Mr. Deng began the new drive for reform with a trip last month to the southern Chinese special economic zone of Shenzhen. He called for more rapid change and went out of his way to praise Shenzhen, which is a symbol of economic experimentation and has shown spectacular increases in prosperity but also in prostitution and drug abuse.

The tide shifted apparently in part because Mr. Deng and other leaders determined that the best way for China to avoid the fate of the Soviet Union is to make people richer, and in part because other octogenarians who take a harder line are too feeble to fight back.

The fact that the article was published on a Sunday — when almost no one reads the newspaper, which is delivered to offices and factories rather than homes — suggests that a Politburo member may have ordered the top editors to publish it but that they did their best to ensure that as few readers as possible would notice it.

The recent commentaries have been short of specifics, but the tone is important because many officials at every level are what the Chinese call *feng pai* — weathervanes. In other words, they watch for hints of prevailing political winds before taking any action.

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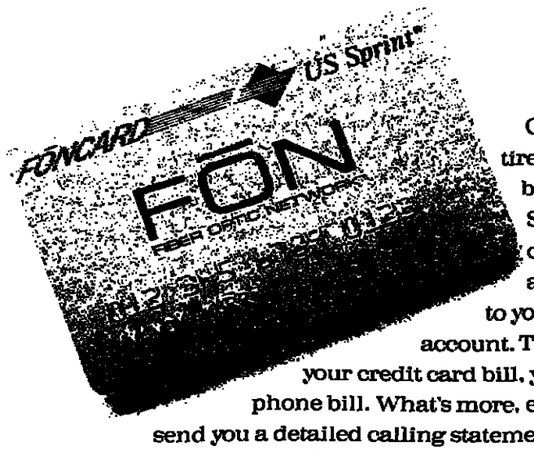

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A Pact, and Doubts, on Aristide's Return

By Barbara Crossette
New York Times Service

WASHINGTON — Haiti's exiled president, the Reverend Jean-Bertrand Aristide, and leaders of the country's legislature have signed an agreement paving the way for a restoration of democracy and his return as president.

For the agreement to take effect, it must be ratified by the Haitian legislature. The accord sets no timetable.

The sudden breakthrough in a five-month political impasse was achieved in part because of Father Aristide's willingness to make crucial concessions on the conciliatory treatment of the military, which overthrew him Sept. 30.

But no members of the military were present at the talks, casting doubt about whether the agreement would be carried out.

The agreement, reached Sunday after three days of negotiations at the headquarters of the Organization of American States, accepts Father Aristide's choice of prime minister, René Théodore, and specifies that the two high offices will operate separately under the constitution.

This condition is apparently intended to assuage fears of those who thought that Father Aristide, a Catholic priest who gained popularity among the poor, had shown a tendency to accumulate too much government power for himself in a deeply divided society.

The economic embargo imposed on Haiti by the organization and its member states is to be lifted upon ratification of the agreement.

The agreement specifically ruled out intervention by foreign forces, which all Haitians oppose. The threat of an international police or peacekeeping force, which regional nations had begun to suggest as a last resort to break the crisis, may have played a role in bringing the Haitians to the table.

The agreement, which awaits a decision on ratification by the full Haitian Parliament in Port-au-Prince, does not mention the fate of the army chief, General Raoul Cedras.

But officials at the organization said that it was understood that Father Aristide had conceded that the general could remain in place for the time being. Until this weekend, Father Aristide had demanded the removal and arrest or banishment of General Cedras.

The agreement goes further to reassure the military by recognizing the need for a general amnesty. There are known to be fears in the military that the populist Lavalas political movement may turn mobs on troops if and when he is restored to the presidency.

Under the agreement, however, the army and the police are to be separated, and both institutions reorganized and professionalized.

The agreement, the groundwork for which was negotiated by an OAS team led by a former Colombian foreign minister, Augusto Ramírez Ocampo, was signed by Father Aristide, the president of the Haitian Senate, Dejean Belizaire, and the leader of the Chamber of Deputies, Alexandre Médard.

If this agreement holds, it will mark a milestone in the history of the hemispheric organization, and would also justify the decision of the Bush administration to allow the OAS to take the lead in solving the Haitian crisis without overt American interference.

Jose Goita/The Associated Press

OUT OF THE VALLEY OF TEARS — A soldier watching Guineans in Conakry on Monday as they awaited Pope John Paul II, who praised the nation's moves toward freedom after the brutal dictatorship that caused what the pontiff called a "valley of tears."

Voting 8-1, Justices Refuse to Halt Forced Return of Haitian Refugees

The Associated Press

WASHINGTON — The Supreme Court refused Monday to stop the government's forced return of Haitian refugees to their homeland.

The justices, by a vote of 8 to 1, rejected a formal appeal challenging the repatriation of more than 15,000 Haitians. The court also turned down an emergency request aimed at halting all repatriations now.

Justice Harry A. Blackmun voted to grant full review to the Haitians' appeal.

"If indeed the Haitians are to be returned to an uncertain future in their strife-torn homeland, that ruling should come from this court after full and careful consideration of the merits of their claims," he said.

Justice Clarence Thomas voted to reject the appeal, but said he was "deeply concerned" over allegations of Haitian persecution.

"This matter must be addressed by the political branches," Justice Thomas wrote, "for our role is limited to matters of law."

Boatloads of Haitians have fled their country for the United States since a military coup in September toppled the democratically elected government of President Jean-Bertrand Aristide.

Thousands of refugees seized at sea by the Coast Guard are being held at the U.S. naval base at Guantánamo Bay, Cuba. Thousands more already have been returned since the Supreme Court voted Jan. 31 to allow repatriation to resume.

In other action, the court:

- Refused to order a Japanese company to give up its ownership of a major American motion picture distributor. The court, without comment, rejected arguments by a group of citizens who said the $6.2 billion acquisition of MCA Inc. by Matsushita Electric Industrial Co. threatened the free flow of political information in the United States.
- Agreed to decide whether people who win a symbolic $1 in damages for a violation of their civil rights may force their opponents to pay their legal fees. The justices said they would address the issue in a case stemming from the 1973 closing of a school for troubled teens in Texas.
- Let stand a ruling that said a state may force inmates in mental institutions to work without pay. The court, without comment, rejected an appeal by Indiana mental patients who said such uncompensated labor amounted to slavery. They are seeking reinstatement of a $14 million award for back pay.
- Rejected a U.S. appeal aimed at giving the police more power to search for illegal drugs and other contraband when motorists are stopped for traffic violations.
- Rejected an appeal by the hotel owner Leona Helmsley aimed at overturning her conviction for tax evasion and on related charges. The court let stand a ruling that Mrs. Helmsley received a fair trial.

French in Dubai War Games

Reuters

DUBAI, United Arab Emirates — About 1,000 French troops are holding joint military exercises here with United Arab Emirates armed forces, a French Embassy spokesman said Monday.

North Korea Denies It Is Shipping Arms to Syria

Reuters

TOKYO — Pyongyang on Monday denied a report that a North Korean ship had left for Syria carrying advanced missiles.

The New York Times quoted administration officials as saying last week that a North Korean government-owned ship, the Dae Hung Ho, had left North Korea in early February with an unknown number of missiles and related equipment such as machine-tool parts.

The missiles, often referred to as Scud-C's, are a North Korean-made, advanced version of the Soviet Scud-B with a range of about 360 miles (580 kilometers), the report said.

Pyongyang's official press agency, KCNA, monitored here, said the report was a "crafty ruse" to deliberately falsify facts, "impair the prestige" of North Korea, put pressure on the country and drive a wedge between it and Mideast countries.

"We have more than once declared that we do not produce nor have we any need to produce mass-destruction weapons threatening the existence of mankind," KCNA said.

The press agency said the United States was raising a "hue and cry" over the "fiction" of the production of missiles by North Korea.

In a separate dispatch, KCNA said, "It is our consistent stand to turn the Korean Peninsula into a nuclear-free peace zone."

"Having signed the nuclear safeguards accord," it said, "our republic will ratify it and bring it into effect in the shortest time and then go through an inspection with dignity at a time agreed upon with the International Atomic Energy Agency."

A U.S. envoy visiting Seoul urged South Korea on Monday not to promote economic relations with North Korea before having evidence that the North is ending its efforts to produce nuclear weapons, South Korean news organizations reported.

The Korean Broadcasting System and the Yonhap news agency said Douglas H. Paal, a senior adviser to President George Bush, met with Kim Chong Whi, a senior aide to President Roh Tae Woo of South Korea, and other officials over the North's alleged nuclear arms development plan.

Panel Confronts Priests' Abuse of Minors

By Peter Steinfels
New York Times Service

NEW YORK — Shaken by a succession of disclosures that have led to the indictment of a parish priest and the removal of five others, the Catholic archdiocese of Chicago is undertaking an extensive inquiry into one of the most painful subjects facing the church in the United States — the sexual abuse of minors by priests.

A special commission appointed by Cardinal Joseph Bernardin, archbishop of Chicago, is reexamining decades of accusations against these and other priests amid evidence that the church's safeguards against abuse are insufficient despite strengthening in recent years.

The panel of three, including a judge and a social services official from outside the church bureaucracy, were expected to complete their report in the spring.

Nobody knows the extent of sexual abuse of minors by priests, in Chicago or elsewhere. Experts agree that the offenders make up a tiny fraction of the nation's 53,000 priests and that the overall numbers are probably no higher than in other professions where men work closely with children and adolescents.

Until the mid-1980s, complaints of sexual abuse seldom received any public airing. The church's internal organization, where decisions are often made behind closed doors, enabled officials to brush aside accusations of sexual abuse out of naivete or fear of publicity.

In the past, accused priests were frequently recycled to assignments without warning to their new parishioners. Complaining victims and their parents were often treated by church officials as potential legal adversaries rather than pastoral responsibilities.

The reality of child sexual abuse has hit home to many church officials around the nation, often in the form of devastating lawsuits and angry parishioners. Bishops have been revising what they acknowledge were naive assumptions about clerical child molesters and defensive attitudes toward their accusers.

Today, virtually all dioceses have adopted new policies to weed out abusers and extend help to victims and their families.

"My sense is that the church is really struggling in good conscience to solve this problem," said Dr. Fred S. Berlin, the director of the Sexual Disorders Clinic at Johns Hopkins Hospital in Baltimore, which has evaluated and treated offending priests.

Where a few decades ago, "society in general did not have an appreciation of the serious nature of these problems," he said, today the church "has evolved in its understanding, just as society has."

But events in Chicago have raised questions about how far-reaching that evolution has been. The archdiocese has long been viewed as a center of innovation in the American church. Strict policies about sexual abuse were thought to be already in place.

So disclosures last October at St. Odilo's parish in Berwyn, outside Chicago, set off a series of events that left Cardinal Bernardin, a leader in the liberal wing of the hierarchy, abashed and may have a national effect on how the church approaches the issue.

Parishioners at St. Odilo's learned that the Reverend Robert E. Mayer, who had quietly left the parish in July, had been accused of sexual misconduct with a man of 20. Then the parents of a girl of 14, an eighth grader at the parish school, said Father Mayer had molested her as well, charges on which the Chicago priest was eventually indicted. Last month, he pleaded not guilty and now faces trial.

The congregation also discovered that Father Mayer had been assigned to St. Odilo's, and to other parishes before that, despite a lawsuit for sexual misconduct brought against him in 1982.

Other accusations were made against the priest in following years, and the archdiocese had ordered him not to be alone with anyone younger than 21. The condition was unenforceable in practice, however.

The trauma at St. Odilo's resulted in a public apology from Cardinal Bernardin to the parish. The cardinal also issued a letter to be read in all parishes acknowledging "mistakes, for which I am deeply sorry" and announcing the new commission.

The commission, consisting of a judge of the Chicago Juvenile Court and a past adviser to the Illinois Department of Children and Family Services along with an auxiliary bishop, was mandated to re-examine all archdiocesan procedures for dealing with sexual abuse.

To make sure that no priests who could be a risk to children remain in parish posts, the panel has reviewed accusations going back 35 years. As a result, four priests were abruptly ordered to leave their parishes.

Jason Berry, a New Orleans journalist who has examined many court records in preparing a book, estimated that 400 priests have faced criminal charges or civil charges over the last decade.

Mr. Berry said the church has paid $400 million in legal fees, treatment costs for priests and victims, and damages, not including the sums paid by insurance policies.

Mark E. Chopko, general counsel for the National Conference of Catholic Bishops, calls these figures "grossly exaggerated." The fact that a single offender typically has many victims makes the extent of the problem more difficult to estimate.

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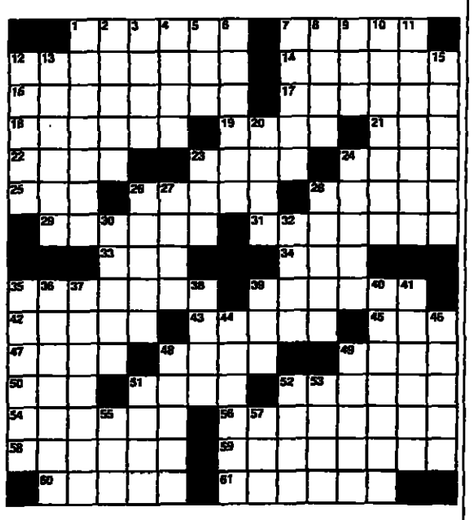
ACROSS

1 Make well liked
7 "Golden" army of the Khan
12 "Les Misérables" mob
14 Thais, e.g.
16 Charming
17 Riffraff
18 Author of "Honor Thy Father"
19 Quartet
21 Command
22 Conceits
23 Maidenhair, e.g.
24 Thomas —— Edison
25 Rule: Abbr.
26 Macaw
28 Icy rain
29 Woodsy
31 Alfalfa
33 Sweep
34 Old French coin
35 Gathered
39 German
42 Artist Edouard ——
43 On the qui vive
46 Yeltsin's rep.
47 Piling
48 Tease
49 Secrete
50 Horror street?
51 Comedian Carvey
52 Disastrous
54 Man for all seizings?
56 Believer in mob rule
58 Supreme Court Justices, e.g.
59 Rudiments
60 Governor famous for redistricting
61 "Gaudy Night" author

DOWN

1 Vintner's study
2 Nostrils
3 "Buenos ——"
4 North Sea feeder
5 "—— for one ..."
6 Seaman's jacket
7 —— al-Rashid of "Arabian Nights"
8 Glacial ridges
9 Kid
10 Dilettante
11 Vivify
12 Humor; indulge
13 Aphorisms
15 Collected
20 Spoken
23 Bleachers' habitué
24 Alaskan native
26 Nautical "Halt!"
27 Uncommon
28 Reconnoiter
30 T.K.O. victim, e.g.
32 Addict
35 Current unit
36 Catalogue merchant's activity
37 Windflower
38 Cockcrow
39 Vietnamese holiday
40 Sources
41 Adamite
44 Tropical vines
46 Dissenting bodies
48 Like the ten o'clock scholar
49 Basic coin in Prague
51 Expensive
52 "—— also serve ..."
53 Frost
55 Thrice: Comb. form
57 Dockers'org.



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Solution to Puzzle of Feb. 24

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Australia	0014-881-877	+Costa Rica	163	+✓Hungary	00*800-01-877	+Liechtenstein	155-9777	~Puerto Rico	1-800-877-8000	United Kingdom	0800-89-0877
+Belgium	078-11-0014	+Denmark	8001-0877	Indonesia	00-801-15	+Malaysia	800-0016	+San Marino	172-1877	+Vatican City	172-1877
✓Bermuda	1-800-623-0877	+El Salvador	191	Ireland	1-800-55-2001	+Monaco	19*0087	+Singapore	800-0877	Venezuela-English	800-1111-0
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Herald Tribune INTERNATIONAL
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OPINION

Give North Korea Time

The Bush administration's sound strategy of coaxing North Korea to give up its nuclear ambitions seems to be succeeding. Alarmist voices in Seoul and Washington claim that Pyongyang is just stalling, but they would do better to keep cool for now in the expectation that North Korea will soon open its nuclear sites to inspection. At the same time, the Bush administration is right to register displeasure over Pyongyang's delivery of Scud missiles to Syria. While such sales violate no commitments by North Korea, they irresponsibly increase risks in the Middle East.

North Korea has moved rapidly toward compliance with the Nuclear Nonproliferation Treaty. Last month it signed a safeguards accord with the International Atomic Energy Agency, which it says will be ratified "in the shortest possible time." It has submitted its list of facilities to be opened for inspection, including the reprocessing plant at Yongbyon. Its talks with Seoul on a Joint Nuclear Control Commission to conduct mutual inspections are moving ahead.

Yet sources in Seoul, opposed to accommodation with the North, are voicing suspicions. So are some in the U.S. intelligence community. And these voices are being amplified by chest-pounding Democrats eager to show how tough they can be on arms proliferators. If Pyongyang's progress should slow, tough measures could be justified. But for now, the gentler gamester is the soonest winner.

— THE NEW YORK TIMES.

Tasks for the Veterans

Large cuts in the U.S. defense budget threaten to dump hundreds of thousands of demobilized veterans on a soft job market, raising fears of social and economic distress. But creative ideas now circulating in Washington could turn that potential problem into a rewarding opportunity.

Defense Department officials recently predicted the discharge of a million military and civilian personnel by 1996. Yet the United States has produced only 20,000 new jobs in the last three years. Even a recovering economy may find it hard to absorb the human military surplus.

Adam Walinsky, a New York attorney, therefore proposed recently in a New York Times opinion article *(IHT, Jan. 30)* that Washington keep the military men and women on federal payrolls but assign them to meet urgent needs of American cities. With only minimal additional training, he pointed out, many could effectively augment police departments struggling to control violent neighborhoods. Those with medical corps training could put their skills to work in beleaguered city hospital emergency rooms. Noncommissioned officers and training specialists could bring discipline as well as teaching skills to chaotic city high schools. And former military instructors have the math and science expertise necessary to educate a competitive work force. The large proportion of blacks and Hispanics now in the ranks constitute an invaluable pool of role models.

Senator Sam Nunn also sees the potential. He believes that those with the most to offer may now be approaching the end of 20-year military careers. He suggests an early retirement program that would offer partial pension payments after 15 years of service, with an increase earned for post-military employment in education, health care, law enforcement and other "critical" work. Washington would also provide retraining for such employment.

In a recent speech, Senator Nunn pointed out that defense downsizing results directly from victory in the Cold War. "These people are not losing their jobs because they failed — they are losing their jobs because they won. The nation owes all of them ... more than just a simple 'Thank you' for a job well done." Now more than ever America needs their help at home. However Washington works out the details, it dare not squander so useful a resource.

— THE NEW YORK TIMES.

A Feeble Energy Bill

Energy is a subject on which the American political system finds it excruciatingly difficult to legislate. When a bill emerges, it is freighted with layer after layer of compromise among all the economic, regional and ideological interests that it touches. That is certainly true of the energy bill that, after months of struggling, the Senate has now passed. The vote was 94 to 4, meaning that there was a little in it for nearly everyone but not enough to change very much very fast.

It will have some impact over time on the way power is generated for the public utilities. It will affect the operators of fleets of vehicles and the manufacturers of electrical equipment. But despite its great range there is nothing in this bill that will directly reach most people in the ways in which they use energy in their daily lives. The Bush administration made it clear a year ago in its own energy plan that it was not going to support anything very forceful or even very visible. The Senate's bill is stronger than President George Bush's proposals, but it is difficult for Congress to go far in this field without presidential leadership.

The goal is conservation, and the best way to get people to conserve energy — the way that market economics prescribes — is to raise prices. Higher prices are responsible for most of the considerable gains in conservation in the United States during the past two decades. But to push up prices would require taxes, and the White House's adamant hostility rules out that idea. That is why the administration now finds itself giving a warm welcome, oddly, to a bill that relies entirely on regulation — which, in principle, it also opposes — to push fleet operators toward alternative fuels and to require higher efficiencies for light bulbs and a wide range of electrical equipment.

The House expects to produce its energy bill this spring. If it is similar to the Senate's the result will be legislation that on the whole pushes the country in the right direction, but gently and slowly.

Each of the three oil crises in the past two decades has produced a recession and high unemployment — including, in the first two cases, the unemployment of the incumbent president. The third recession has now become a threat to Mr. Bush's re-election. If you did not know anything about American politics, you might think that those experiences would make any president desperately anxious to defend the economy from these periodic seizures if only to protect himself. But Congress has been left to do the best it can on its own, with very little help from the White House.

— THE WASHINGTON POST.

Are Implants Worth It?

In the last 30 years at least a million American women have undergone breast implant surgery. The figure is inexact, but then so is everything known or suspected about the procedure. In fact, the most important information arrived at during last week's Food and Drug Administration hearings on silicone implants was how little information there is. Which means that not one of those women made a truly informed decision.

Faced with evidence from plastic surgeons, implant manufacturers, oncologists, rheumatologists and other interested parties that neither proved nor disproved implant safety, the FDA's advisory panel decided to split possible recipients into two groups.

All those who want to correct a deformity or replace breasts lost to cancer would be able to do so, as participants in experimental trials that would help determine the medical risks of implants. Those who want implants only for cosmetic purposes (80 percent of all implant recipients) would have to apply to the doctors conducting the trials, with no assurance of getting in.

Kermit Campbell, group vice president for Dow Corning Corp., called the action "helpful to the women who really need access" to implants. In doing so, he threw into high relief an accusation that is certain to be leveled at the panel: that by limiting implants to the ill and deformed it stigmatizes and patronizes women who just want bigger breasts.

Given the shoddiness of the scientific studies done by implant manufacturers like Dow Corning, however, the limits seem rational. Although the great majority of cancer victims forgo breast reconstruction, those who have had it characterize the surgery as vital to their recovery. That it is important to other women, too, is obvious. Even so, implanting silicone sacs to bolster breasts is a far more invasive and risky procedure (for some women at least) than transplanting hair plugs into men to forest bare scalps — how risky, women are only beginning to discover.

David A. Kessler, the FDA's commissioner, will act on the panel's recommendation within 60 days. That is plenty of time for women to consider what is known about breast implants — that they leak silicone into the body even when they do not rupture, that they can compromise the ability of mammography to detect cancer early, that scar tissue around them can make breasts feel like marbles — and wonder: Are they worth it?

— THE NEW YORK TIMES.

Other Comment

Yet the Talks Go On

The start of a new round of Middle East talks in Washington makes it clear that the parties involved take the "peace process" more seriously than many people believed.

The Syrians and the Lebanese want to participate in the meeting. The disputed Israeli invasion of southern Lebanon has brought little public protest from the Arabs and has not led to a breakup of the talks. Israel, already in the midst of an electoral campaign, has not asked for the talks to be postponed. Of course, obstacles also remain.

— Frankfurter Allgemeine Zeitung.

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Give Top Priority to Preserving Democracy in Russia

By Jeane Kirkpatrick

WASHINGTON — When facts change dramatically, policy must change proportionately if it is to be relevant and useful.

For more than four decades, U.S. foreign policy was dominated by the fact of a powerful, expansionist Soviet Union. Containing its expansion was the central goal and the most important activity of U.S. policy from Harry Truman through Ronald Reagan.

Quite suddenly the situation changed, peacefully, quickly, wonderfully. Soviet troops stood by while East European and then Soviet peoples reclaimed control of their societies. The Soviet Union dissolved. In place of endless haggling over incremental steps, Boris Yeltsin was in New York, Washington, Paris and Bonn declaring Russia an ally and friend, proposing cooperation, asking for help, leading an authentic democratic revolution.

It is critically important to make room for Russia and the other new democracies in Western institutions, whose borders and functions still tend to reflect the Cold War.

So much good news is not easy to accept. Western governments have not been as quick or generous as they should be in providing new international arrangements to support the new democracies.

The European Community has resisted the closer economic and political association sought by Poland, Hungary and Czechoslovakia. The United States has resisted expanding NATO's membership or extending its security guarantees to include the Eastern democracies. Republicans and Democrats alike have dragged their institutional feet on providing adequate economic assistance and inclusive security arrangements. Each of these is a terrible mistake.

It is not enough for the United States and the West to reduce armed forces, make verifiable weapons reductions, cut their defense budgets or assist in dismantling the nuclear arsenals of the former Soviet Union. It is critically important that they make room for Russia and the other democracies in Western institutions, the borders and functions of which still tend to reflect the Cold War.

If the European Community is unwilling to open its markets to eastern products, the U.S. president could propose an "Initiative for New Democracies" like that offered to Latin America. And if security guarantees cannot be worked through NATO, that framework should be stretched and bent into something new. Imagination and initiative, not business as usual, are urgently required from both the president and Congress.

Preserving democracy in Russia should now be the central goal and top priority of American foreign policy. Preserving and strengthening the institutions of freedom in Eastern Europe are as important today as preserving West European democracies was in 1947. The consequences of failure could be as catastrophic.

Yet no Western response comparable to the Truman Doctrine, the Marshall Plan, NATO or the Common Market has been forthcoming. The problem is acute. And there is every reason to believe that time may be short.

As Martin Malia wrote recently in The New Republic, the scope of the Soviet collapse is unprecedented in modern, indeed world, history. The extent and the nature of the problem are widely misunderstood, Mr. Malia noted, because "mainline American Sovietologists have so long misconstrued the Soviet system, making it appear much more of a success than it really was."

While Western analysts spoke of a Soviet model of development and the CIA grossly overestimated the strength of the Soviet economy, the reality was very different. For all but a top elite, widespread poverty, primitive living conditions in many places and desperately inadequate medical facilities were the consequence of decades of neglect of civilian needs in favor of the military-industrial sector.

Today some "experts" write as if department stores without goods, meat markets without meat and hospitals without antibiotics or sterile syringes were the consequence of Boris Yeltsin's economic policies and the difficulties of transition from socialism. In fact, these hardships are the end products of the socialist institutions now being dismantled.

Although we know a great deal about economic growth and development, the world knows little about transforming centralized socialist economies into economies that operate on the principles of the market. So strong was the Marxist myth of unilinear development of history from capitalism to socialism that the possibility of transforming command into market economies was barely considered. (The principal exception was Hernando de Soto's brilliant book, "The Other Path.")

'I don't know, I'm a stranger here myself.'

Given time and freedom, I do not doubt that the countries of the former Soviet Union and Eastern Europe will find their ways to economic growth and prosperity. But how much time and freedom will they have before impatient authoritarians cut short democratic experiments? This question is especially acute for Russia, which remains — let us never forget — a major military power.

No authoritarian could quickly restore the size and power of the Soviet state. But an expansionist Russia could threaten the independence of the new republics and destroy their peace. And restoration of a dictatorship in Russia could once again deprive the Russian people of self-government, and diminish the force and contagion of the idea of democracy.

This possibility brings us to Boris Yeltsin.

There was perhaps too much concern in Western capitals about the survival in power of Mikhail Gorbachev, even after a democratic transition seemed assured. There is certainly too little concern about the survival in power of Russia's first elected president.

Yet as Martin Malia, Leon Aron, Charles Krauthammer and others have emphasized in recent weeks, Mr. Yeltsin has shown himself to be a skilled democratic leader committed to a free society, to a market economy and, most important, to friendship with the West.

By his acts, he has demonstrated a will to peace and freedom. Now it is the older democracies' turn to demonstrate commitment. It is the turn of the United States, Western Europe and Japan to demonstrate that they will make room in the organizations and markets of the free world for new democracies and new economies. Surely the United States and the West at large should be able to respond to opportunity as energetically as they once responded to threat.

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The Tube Makes Presidential Candidates Look Unpresidential

By Christopher Lasch

ROCHESTER, New York — Exposure to the televised debates among presidential candidates, with which Americans are once again besieged, prompts the thought that anyone who takes part in this degrading ritual ought to be automatically excluded from consideration.

The Democratic candidates, in particular, make a sorry showing in this format — not necessarily because they lack qualifications for high office but because the format itself enables the media to dictate the terms of discussion.

The usual complaint about the mass media is that they traffic in images instead of issues. Their fascination with Bill Clinton's love life has been only the latest instance of a journalism of reckless exposure that serves no purpose except to strengthen the media's self-assigned status as arbiters of morality and character.

But yellow journalism is an old story, and plenty of responsible journalists, even on television, condemn sensationalism and try to promote a serious examination of the issues. What is troubling is precisely what happens when television becomes serious. The results are more deeply deplorable, in their way, than more obvious forms of character assassination.

Even when it is conducted with the best intentions, journalistic interrogation of political candidates tends to magnify the importance of journalists and diminish that of candidates. Journalists present the issues and press the candidates for prompt, specific answers to questions, reserving the right to interrupt and to cut the candidates short whenever they appear to stray from the prescribed topic.

To prepare for this ordeal, candidates rely on advisers to stuff them full of facts and figures, quotable slogans and anything else that will convey the impression of wide-ranging, unflappable competence. Only ideas are missing from their arsenal, understandably enough in view of television's aversion to consecutive thought.

Faced not only with journalists ready to pounce on the slightest equivocation but also with the cold, relentless scrutiny of the camera, politicians know that everything depends on the management of visual impressions. They must radiate confidence and decisiveness and never appear to be at a loss for words. The nature of the occasion requires them to exaggerate the reach and effectiveness of public policy, to give the impression that the right programs and the right leadership can meet every challenge facing the country.

But, more than programs and policies, the country needs a new vision of the good life, one that rejects the equation of success with the "life-styles of the rich and famous." That new vision is unlikely to take shape as long as televised debate remains the principal form of political communication.

This format requires all candidates to look the same — confident, decisive, untroubled and therefore unreal. But it also expects them, rather unreasonably, to explain what makes them different from the others.

Once the question has to be asked, it answers itself. Indeed, the question is inherently belittling and degrading — a good example of television's effect of lowering the object of estimation, of looking through every disguise, deflating every pretension. Bluntly stated with the necessary undertone of all-pervasive skepticism that is part of the language of television, the question turns out to be highly rhetorical. What makes you so special? Nothing.

This is the quintessential question raised by television, because it is in the medium's nature to teach, with relentless insistence, that no one is special, contrary claims notwithstanding.

At this point in America's history, the best qualification for high office may well be refusal to cooperate with the media's self-aggrandizement. A candidate with the courage to abstain from "debates" organized by the media would automatically distinguish himself from the others and command a good deal of public respect.

Candidates should insist on directly debating each other instead of responding to questions put to them by commentators and pundits. Their passivity and subservience lower them in the eyes of the voters. They need to recover their self-respect by challenging the media's status as arbiters of public discussion.

A refusal to play by the media's rules would make people aware of the vast, illegitimate influence the mass media have come to exercise in American politics. It would also provide the one index of character that voters could recognize and applaud.

The writer, professor of history at the University of Rochester, is author of "The True and Only Heaven: Progress and Its Critics." He contributed this comment to The New York Times.

Military Readiness: Watch the American Yo-Yo Drop Again

By Edwin M. Yoder Jr.

WASHINGTON — When The New York Times broke a leaked story on Feb. 17 which it headlined "Pentagon Imagines New Enemies to Fight in Post-Cold War Era," it took the unusual step of revealing the purposes of the leaker. It said it had obtained 70 pages of Pentagon planning documents, outlining seven imaginative "scenarios" of future conflict, from an official "who wished to call attention to ... vigorous attempts within the military establishment to invent a menu of alarming war scenarios that can be used ... to prevent further reductions in forces or cancellations of new weapons systems."

With the Cold War over and visions of the "peace dividend" dancing in congressional heads, this gusher of a leak was especially untimely for the military establishment. It was strange to read, for instance, that Pentagon planners could foresee another North Korean attack on South Korea, just when the two Korean premiers were meeting to patch up 40 years of conflict.

It was stranger to imagine a future NATO war of liberation to rescue Lithuania from "an expansionist authoritarian government" in Russia. Designating that Baltic state a U.S. "vital interest" when it was not that, even in the worst days of the Cold War, carries the hypothetical to far extremes.

The Pentagon responded that these "scenarios" were not intended to be "predictive," only "illustrative" of the possible. But the leaker's purpose has been served. The Senate Armed Services Committee is indignant. Those who identify the Pentagon as conspirators against the public interest no doubt are pleased.

But this reaction is misguided.

After the extravagant military budgets of the 1980s, the current military threat is a hasty reduction of U.S. military power. Historically this has been the American response when peace breaks out, or seems to. Between the two world wars, and again in the giddy days after the great allied victory of 1945, U.S. military capacity was indiscriminately slashed.

"From 1919 on," writes Richard M. Ketchum in "The Borrowed Years," the U.S. Army "had become the government's unwanted stepchild." General George C. Marshall, on becoming army chief of staff just before World War II, "noted ruefully that by 1939 the 'continuous paring of appropriations had reduced the army to the status of a third-rate power.' Specifically, with 174,000 men it ranked 19th in the world, between Portugal and Bulgaria, though when considered as a percentage of the population under arms it was 45th."

That was only months before Pearl Harbor. The state of equipment matched sunken manpower levels. As Adolf Hitler's panzer divisions ravaged Europe, U.S. recruits drilled with broomsticks in Louisiana.

At the end of World War II, Harry Truman's pleas for caution in demobilization were brushed aside. Congress hastened to reduce the United States overnight from the mightiest military power the world had seen to a negligible shadow. When the North Koreans invaded South Korea in June 1950, General Douglas MacArthur had no troops to muster except a thin line of unseasoned and untested occupation forces from Japan.

Listen carefully to the stump oratory of 1992. The collective litany is that peace has broken out and a diet of bread and water will do for the Pentagon. Small wonder that, in self-defense, Pentagon planners concoct imaginary "scenarios" of conflict which seem overwrought. In so frivolous a political climate, military professionals have to think of something to counter the frivolity.

It should not be necessary. Why cannot Americans engage in rational, measured planning for a military establishment appropriate to the needs of a major world power? Why must military spending oscillate wildly between the waste and excess of the Reagan years and equally crazy parsimony that may, once again, make the United States a military Bulgaria? Will America reduce itself, militarily, to 19th in the world just in time for the next crisis?

Washington Post Writers Group.

'Environmentalism Is the New Paganism,' They Say. 'It is Evil.'

By Jessica Mathews

WASHINGTON — Two powerful opposing forces are on a collision course in America. When the dust settles, the meaning of private property and government's ability to promote the common welfare through regulations of just about any type, from local zoning to public health, could be radically redefined.

One force traces back to a group assembled by former Attorney General Edwin Meese. As described by President Ronald Reagan's solicitor general, Charles Fried, this group "had a specific, aggressive and, it seemed to me, quite radical project in mind: to use the takings clause of the Fifth Amendment as a severe brake upon federal and state regulation."

But there are no boundaries able to stop air, water and soil.

The Fifth Amendment prohibits the government from taking private property without just compensation. Originally that meant taking physical possession of property for some public purpose. Later, claimants argued that a regulation that drastically reduces the economic value of a property should also be considered a taking. A Kansas brewer, for example, argued that Prohibition amounted to a taking of his brewery.

In many decisions, however, the Supreme Court concluded that a regulation is not a taking if it serves a recognized governmental purpose. More recently, recognizing the legitimate interests on both sides of such conflicts, the court warned that "if regulation goes too far it will be recognized as a taking."

The Meese group, some of them extreme libertarians, wanted the line tightly drawn to cover any regulation affecting the economic value of private property. That would cover nearly all government actions, since just about any regulation — related to health, safety, environment, labor, civil rights, housing codes, land use, you name it — could reduce the value of some land or business. Government would either have to pull back or pay compensation. As Mr. Fried explains, the expectation was that it would be forced to do the former.

The policy was formally enshrined in a 1985 executive order and, more important, in the inclinations of a steadily more conservative judiciary filled by Reagan and Bush appointees.

The force rolling in from the other direction stems from science rather than law. It is the recognition that what individuals or nations do on their own property affects the economic well-being and even the physical survival of others. Pollution is the obvious case. A Pennsylvania farmer's choice of how much fertilizer and pesticide to use can determine the livelihood of a Virginia fisherman. An American's refrigerant can cause a New Zealander's skin cancer. A European's energy use could mean the disappearance of a Pacific island nation from rising sea level.

Soil also moves. Trees cut on steep slopes can, and regularly do, cost lives from flooding far downstream. An individual can affect others even without producing a product that leaves his property. Filling in a wetland can cause drought, flooding or toxification in the next county, state or country. Altering habitat can cause species extinction, depriving others of aesthetic or economic value. Almost monthly, new scientific findings point toward an ever greater need to regulate how individuals, businesses and nations use their own land.

The United States has a burgeoning anti-environmental movement, a mix of financially pressed farmers, loggers and ranchers and wealthy corporate developers, timber, mining, oil and gas interests, spiced with a religious view first nationally espoused by James Watt.

Ron Arnold, one of the movement's leaders, explains: "Environmentalism is the new paganism. It is evil. And we intend to destroy it ... We will not allow our right to own property and use nature's resources for the benefit of mankind to be stripped from us by a bunch of eco-fascists ... If property rights are lost, our liberty is lost. No one should be allowed to tell a man what he can and cannot do on his land."

The movement is pressing its agenda by filing case after case claiming compensation for government actions to clean up toxics, conserve wilderness, protect wetlands and even manage grazing on public lands. In Congress, retiring Senator Steven Symms, an Idaho Republican, hopes to make his swan song the passage of a bill that would turn the Reagan executive order into law.

Moderate senators supporting the bill should think twice. They underestimate the havoc it would cause.

Regulations generally protect one right while restricting another. To cite one example, the Department of the Interior may set aside a regulation prohibiting mining close to someone's property without the home owner's consent, on the grounds that it is a taking of the coal company's property! They forget, too, that ultimately Senator Symms's law would require large tax increases to pay compensation for regulations that the public would not relinquish.

The Supreme Court, eager to curb regulation, will soon get into the act. It must try to come up with workable criteria to distinguish a taking from valid regulation. The decision, this summer, will likely be only a small step on what promises to be a long and painful passage.

Where the takings movement hopes to raise the walls around private property, fencing off governmental intrusions, environmental reality demolishes the walls. There are no boundaries able to stop air, water and soil, and none therefore that can separate private from public welfare. Like it or not, ecological, geological and meteorological forces are tying us ever more tightly together. We can resist, but we can't win.

The writer, vice president of World Resources Institute, contributed this comment to The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Power of Radicals

PARIS — M. Rouvier, the favored candidate of the Moderate Republicans, is inclined to abandon the task of forming a Cabinet. When men of moderate opinions refuse to take office in a Ministry from which the radical element is absent, it must be acknowledged that the Radical Party in France plays a much more important role than even the Radicals were aware. M. Carnot is placed in a difficult position. He will have to govern with men whose ideas are notoriously the opposite of his own.

1917: Dutch Ships Sunk

THE HAGUE — The Dutch Government yesterday [Feb. 23] issued this communique: "Following the German proclamation announcing unrestricted submarine warfare the Dutch Government protested and asked the German Government to take measures to prevent any Dutch ship from being sunk. The German Government declared its readiness to accede to this request, though it said it was impossible to guarantee absolute security. Seven Dutch ships resolved to take advantage of the opportunity offered them by Germany and left port together on Feb. 22. At five o'clock in the afternoon all these merchant vessels were torpedoed."

1942: Feverish Retreat

MANDALAY, Burma — [From our New York edition:] Rangoon was semi-deserted tonight [Feb. 24], and the American military mission in the city worked feverishly to get out thousands of tons of war supplies destined for China, while the British were reportedly applying the torch to all unmovable military stores. Abandonment of the Burmese capital was under way as the imperial defenders withdrew to the west bank of the Sittang River after the Japanese had stormed and captured the eastern end of a bridge-head across that last natural barrier to Rangoon.

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OPINION

Welcome, Gorby, Here's How It Is

By William Safire

WASHINGTON — Warner's Man of the Decade, Mikhail Gorbachev, has begun a monthly column in Italy's La Stampa that is being distributed outside Europe by The New York Times Syndication Sales.

On behalf of Russ, Flora, Scotty, Abe, Anna, Tony, Les and all the Op-Ed gang: Welcome, Gorby!

I have not yet read your first effort, but presume it to be safe, statesmanlike and dull. Don't be discouraged; every rookie pundit starts out that way. Here are a few tips to attract and hold readers:

1. Write as if you were not plotting to get back in power.

This will free up your thinking and enliven your copy. Readers are interested in real people, not bloodless concepts. Will Rutskoi get the army to help oust Yeltsin? How would the economist Gaidar react to the Shelton Plan? Tie ideas to names. Butter up nobody.

2. Pick a columnist you like to read and emulate that style.

Tolstoy would make a terrible columnist, Dostoyevsky a good one. Karl Marx, writing for The New York Tribune in 1862 during our abortive coup, was both opinionated and prescient. Henry Kissinger and Jeane Kirkpatrick triumphed over their get-back-in-power problem; Jeane even got the hang of brevity.

3. Slip in a little news to trap the unwary editor.

You get around and hear things; train yourself to spill them in your column, though never in the lead. Drop in advance information or informed speculation as if you assumed everybody knew it; force readers to dig for newsy nuggets.

Example: Flora Lewis observed in passing the other day that Yuri Vorontsov, one of your old hands, was expected to become Russia's foreign minister. You know what that would mean: Yeltsin's young right-hand man, Andrei Kozyrev — the man he sent to Paris during the coup to be ready to set up a Russian government-in-exile — would be ousted as apparatchism made a comeback. Tell us what you hear.

4. Spice up your copy with personal anecdotes that help make a point.

Say you're writing about the need for strong leadership. Remember the time Boris Pugo came into your office to tell you he planned to kill a few Latvian border guards to teach the Baltic republics a lesson? Tell us if you said: "Boris, you're a Latvian yourself — who am I to tell you not to shoot a few? But this meeting never happened; I'll claim not to have known beforehand."

Such inside stuff is catnip to readers.

5. Prove your independence as a pundit by popping previous political pals. (Lay off alliteration, though; it doesn't translate.) Here's the kind of circulation-builder I have in mind:

Your protégé Primakov, the man you sent to Baghdad to make a deal with Saddam Hussein behind George Bush's back, is now in charge of espionage for Russia. You know what industrial secrets the new KGB is after; you know that the rubles being spent on an army of spies in and above the United States could feed Muscovites until next summer. Blow the whistle; you could double the number of papers that carry your column.

6. Put current events in perspective by revealing inside background.

It is no news that Rutskoi is seeking to enlist Red Army marshals to support a move on Yeltsin's government. But you could illuminate the speculation by telling of your Dec. 10 pitch to the defense chiefs to back your resistance to the breakup of the Soviet Union. Yeltsin's reformers, worried about your proposed coup, then outbid you for army support. Tell us about it.

7. Get ahead of the trends; show Yeltsin & Co. how to deal with dissidents.

Remind the new leadership how you handled Andrei Sakharov when he rose in the Supreme Soviet to ask for army reduction and an end to the Communist Party's power monopoly.

"Finish up, Andrei Dmitrievich," you told him sharply. "Take away your speech ... Sit down." As he tried to continue, you cut off his microphone. He died two days later.

You, Mikhail Sergeyevich, know how to deal with opposition. Use your new forum as a journalist to give democratic government the benefit of your experience.

The New York Times.

By GRAFF in Dagbladet (Oslo). CAW Syndicate.

Putting Poor Women on the Map

By Idriss Jazairy

The writer is president of the International Fund for Agricultural Development.

ROME — Some would say that most of the world's women have never had it so good. However restricted they remain by tradition and prejudices, women live in a far different world from that of their mothers. Life is longer and less painful. Work is easier, and opportunities more plentiful. The drudgery of daily life is less severe. Participation in politics and community affairs is more pronounced.

Yet, women continue to step a good distance behind men even in the most emancipated societies. The condition of women in rural areas of developing countries has deteriorated severely in the course of a generation.

MEANWHILE

The number of rural women living in poverty in the developing countries has increased by almost 50 percent over the past 20 years, to 565 million — 374 million of them in Asia, 130 million in Africa, 43 million in Latin America and the Caribbean and 18 million in the Middle East and North Africa.

This is not just the consequence of rapid population growth. The number of households headed by women has jumped sharply. While poverty among rural men has increased by 30 percent over the past 20 years, it has increased by 48 percent among women.

A study of 74 developing countries by the International Fund for Agricultural Development has found that one in five households is headed by a woman.

In addition to being mothers and housewives, Third World women are often critical contributors to the family food supply. Poor women, the evidence shows, spend a greater proportion of what they earn on food than do their husbands.

But whether a woman heads a family or not, social custom relegates her most often to a second rank. What is more, women are often ignored by those institutions, governmental and private, that supposedly work to improve rural economic production.

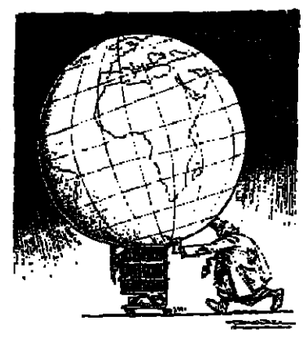
Why do women get such a raw deal? Because men have so much greater control over productive resources than women do. Above all, women's access to land is severely constrained by law and custom. And in rural economies, if one has no land, one has no assured access to the means of production.

Women badly need tools to enhance their productivity and methods to help them break out of poverty. Yet, new technology, training and credit are targeted most often to "households," steering them implicitly toward the "head" of the household, generally a man. Men who receive resources and, technological training only rarely pass them on to their wives.

Governments, by failing to adequately recognize the role of women outside the home, seriously undercut their national potential. When women have been allowed to develop small businesses or agrarian projects, they have proven serious and perspicacious decision-makers. Given the right environment, encouragement and advice, they often make highly productive use of credit, technical assistance and economic opportunities.

This is why IFAD is hosting the first Women's Summit on the Economic Advancement of Rural Women, on Tuesday and Wednesday in Geneva, under the patronage of Queen Fabiola of the Belgians. With the wives of six heads of state or government issuing the invitations, the summit conference should put this issue on the political map. If rural women are not given the tools and resources to do the job, hunger will never be banished and economic growth and social improvement will never be certain.

International Herald Tribune.



Fear Not, Aminata, the Royals Are Nigh

By Peggy Antrobus

BRIDGETOWN, Barbados — "The experts come and go, but still no water. Their pumps break within a fortnight. Spare parts are expensive." Aminata sat with her three children looking at the shiny pump provided by the well-paid experts. "Just look, its arm is crippled, like the future of Africa."

That was a year ago.

Never fear, Aminata, the experts are holding a summit. They are meeting to discuss your plight. And to do so they have invited women of the royal families of Europe and the wives of heads of government, first ladies, who have last-hand knowledge of your village. And because so few high officials can resist the opportunity to meet royalty, the entire hierarchy of the United Nations system, the experts who deliver the pumps, are also coming.

The whole gaggle is to meet in Geneva, of course, convened by Queen Fabiola of the Belgians and Idriss Jazairy, president of the International Fund for Agricultural Development.

You see, Aminata, summitry has become a game of one-upmanship in the UN system. If Unicef can have a Summit on Children, why can't IFAD have one on rural women?

It doesn't matter, Aminata, that women are few and far between in decision-making levels at IFAD, because its chief can call upon wives of chiefs instead. Professional women are absent in policy design at the agency, so royalty can be called in instead.

No, don't worry, Aminata, the first ladies, queens, princesses and heads of agencies are not about to come inspect your pump — or your cotton plants, or your malnourished children. They will stay in Geneva because the new big chief of the United Nations will be summiting there as well, and he is a bigger attraction than your misery.

Sit back, Aminata, wait another 10 or 15 years for your nation to emerge from its burden of debt, from its drought and fuel scarcity. Sit back, confident that the real development specialists — those who have married into policy-making, and the royals and the fellows in three-piece suits — will take your plight to heart. They are going to consider your situation and then continue to discuss the size of their budgets, the size of their offices and their travel obligations.

They will continue to exclude from the design of anti-poverty efforts the competent professional women who are your sisters.

I know, Aminata, it is difficult to think that in the 1990s we still put more importance on whom one is married to, on celebrity and media attention, than on the pumps of the poor. But such is the way of the chiefs and the subchiefs who were not born royal. Yes, you have seen development programs come and go: first trickle-down development, then sustainable development ... Now, Aminata, we have pillow-talk development.

The writer is director of the Women and Development Program at the University of the West Indies, in Bridgetown. She contributed this comment to the International Herald Tribune.

LETTERS TO THE EDITOR

For Nagorno-Karabakh

Regarding "A Wary Baker Gets Azerbaijani Pledge" (Feb. 13):

Almost immediately after Secretary of State James Baker's recent visit to Baku and his quick acceptance of "the assurances given" by the Azerbaijanis that they would observe human rights in their dealings with the Armenian-dominated Nagorno-Karabakh enclave, Azerbaijani forces resume the barbaric bombardment of cities and villages in the region. Mr. Baker should have been aware of the hollowness and cynicism of the Azerbaijanis' promises.

The international press, the United Nations, human rights organizations and others continue to watch indifferently as the carnage continues.

So many commentators have been quick to fill columns about some silly utterance by a Japanese minister or the wisdom of investing in liberated Kuwait, yet they remain mute on the fate of the people of Nagorno-Karabakh. Surely everyone will shed crocodile's tears when it is too late. Shame!

A. NAZARIAN.
The Hague.

What Jordan Could Do

Regarding "A Step Toward Peace" (Letters, Jan. 3) by S. El-Said:

The letter writer, from the office of the crown prince of Jordan, says that the vote to repeal the United Nations resolution that called Zionism a form of racism could have been a crucial measure to "break down psychological barriers between the sides" in the Middle East. It could have, if Jordan had voted to eliminate the absurd resolution, which King Hussein recently said was a Soviet device. Unfortunately, Jordan and the Arab states continued to adhere to the resolution after it had been abandoned by the Soviets.

Arab authorities are always eager to recommend confidence-building measures for Israel to take. Jordan might consider a few easy ones: It could eliminate the statute under which sale of land to a Jew is a capital crime. It could cooperate with rather than resist direct telephone connection with Israel. The same could be done with postal service.

JOSEPH LERNER.
Jerusalem.

Twin EC Monsters

Regarding "Rebuild the EC Commission on a New Base" (Opinion, Feb. 13) by Giles Merritt:

I was glad to see that Mr. Merritt, who has long propagated the myth of the benevolent EC Commission, has finally seen sense. The commission has strayed far beyond its role of promoter of the single market to the point where it interferes in the minutiae of Europeans' daily lives. The twin monsters of overtaxation and overregulation loom ahead.

The fact that we Europeans, as taxpayers, are powerless to control the commission should give us great cause for concern. Perhaps Mr. Merritt should have added a fourth idea: Get rid of the central bureaucracy altogether.

DAVID LASCELLES.
London.

More to the Silicone Debate

Regarding the report "Silicone Implants: U.S. Urges a Curb" (Jan. 7):

The U.S. Food and Drug Administration's moratorium on silicone gel-filled breast implants has sparked vehement objections in many countries. There are millions of women in the world with silicone breast implants, some dating to the early 1960s. The vast majority of these have never had any problems and are happy with the results.

It is my experience as a plastic surgeon that women asking for breast augmentation do not come with normal-sized breasts and want them enlarged; they come with abnormally small breasts (one or both) and want a normal figure. It has nothing to do with sexiness. Needless to say, the same goes for reconstruction of an amputated breast.

The drawbacks and complications of silicone implants have been widely studied, and many studies are still under way. But the material is still in wide use. Joint implants in rheumatoid patients, envelopes for heart pacemakers, catheters, drains, tubes, testicular gel-filled implants, heart valves and lubricants for syringes (over the years, diabetics accumulate vast quantities of silicone) are just some examples.

It is unclear why the FDA moratorium concerns only the gel-filled breast prostheses, while problems with all other silicone implants have long been known. Doctors in general, and plastic surgeons in particular, are well aware of the possible risks, and inform their patients of them.

There is no scientific foundation for the public alarm raised in the United States about breast implants. The press release issued Jan. 7 by Dr. David Kessler, the FDA commissioner, caused near-panic among many women.

Fortunately, chief medical officers in some countries refrained from endorsing the FDA stance and allowed clinical use of silicone implants to continue.

Incidentally, my income would not be affected if the implants were taken off the Dutch market. My waiting list is around two years for this kind of surgery, and there are other solutions for breast reconstruction.

JEAN-PHILIPPE NICOLAI.
Arnhem, Netherlands.

Just Plain George

Regarding "The Episode: Is Bush Truly Demeaned?" (Opinion, Feb. 15) by William F. Buckley Jr.:

Mr. Buckley accuses Jonathan Yardley of "snobbish anti-snobbery" in taking George Bush to task for not recognizing a supermarket bar code scanner. "What is the point," writes Mr. Buckley, "in putting on airs, pretending to do what in fact one does not (for whatever reason) incline to do?" Precisely.

Mr. Bush's unfamiliarity with supermarkets in no way disqualifies him for the presidency. But Mr. Yardley amusingly highlights Mr. Bush's efforts to appear as "just folks," which, of course, is something that he is not, never has been and never will be.

CAROLINE AUZIER.
Nimes, France.

Add Trump to the Card

Michael Wilbon said it all for me in his Vantage Point column, "Entitled to All That He Got" *(Feb. 13).* And he can add Donald Trump to his "sickened by" list. If Mr. Trump really believes that lost boxing revenues are more important than Mike Tyson's going to jail for rape, then he needs urgent help.

MARGARET H. BENDER.
Vienna.

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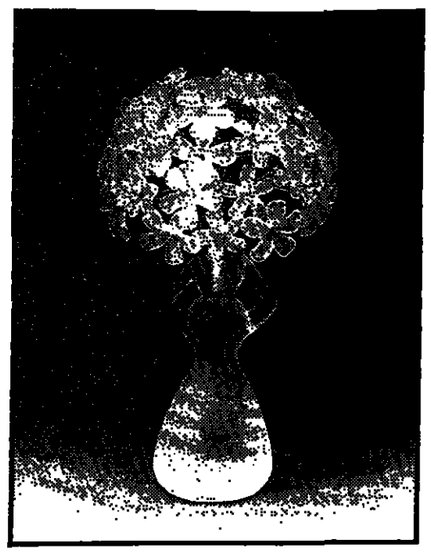

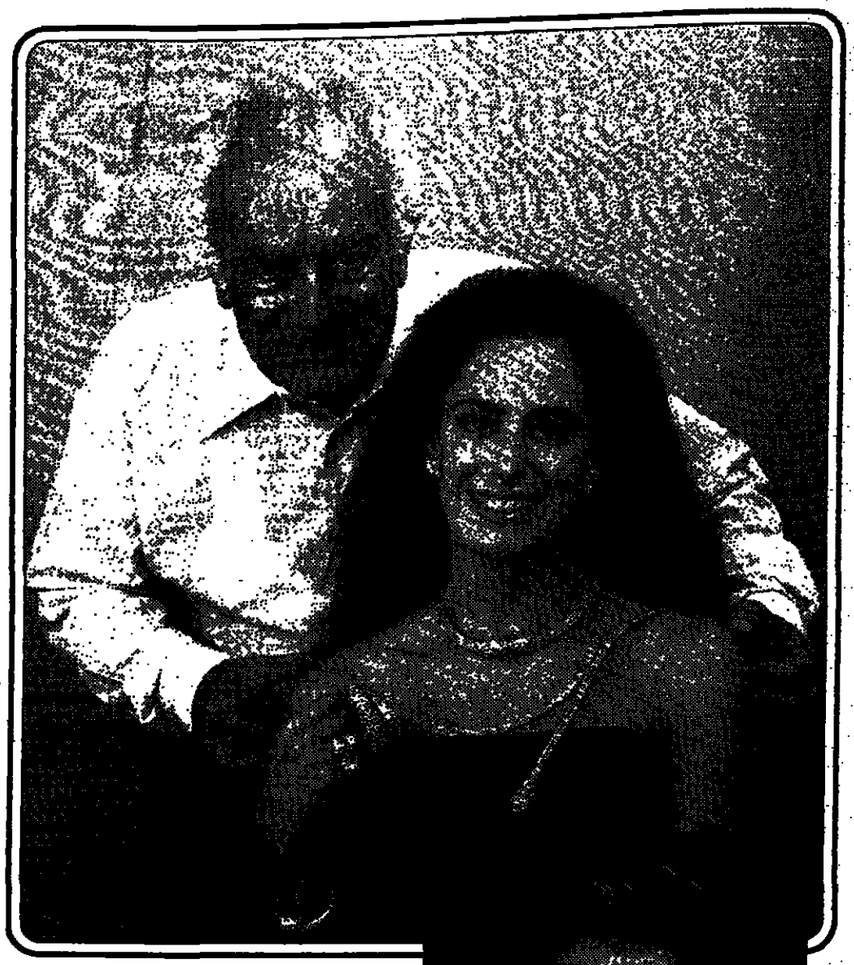

Passing the Flame in the House of Lalounis

International Herald Tribune

ATHENS — A modern-day Greek drama is being played out at the foot of the hill where the Acropolis etches broken pillars against a pale blue sky.

"Can my daughters take over from me?" asks the jeweler Ilias Lalounis. "Are they ready? Are they good designers? What do you think?"

The reins are already in the hands of the four daughters of the Acropolis. At the huddle of jewelry workshops beside the house where Lalounis was born, Katerini, 32, arrives wearing gold flower earrings of her own design and with a bagful of working drawings. She is also in charge of the 11 Lalounis galleries in Greece. Maria, 27, manages the 75 artisans she has known since she was a child, controls production and also contributes creative ideas. In the United States, Demetra, 29, runs the New York gallery and looks after Paris, Geneva and Zurich — part of an empire of 26 stores worldwide. All three are company vice presidents.

The youngest daughter, Ioanna, 24, is completing her master's degree in fine arts and museum studies — a suitable grounding since Lalounis collections of sculpted gold jewelry have been inspired by the diverse civilizations of the Turks, Celts, American Indians and Tudor England.

But, like most family businesses when the boss is supposed to be easing out, Lalounis, supported by his elegant wife, Lila, is still very much in evidence.

"It would be a crime to stop a person who has so much imagination and energy," Maria says of her father.

The four daughters were brought into the workshops as newborn babies en route from the hospital — before even crossing the threshold of their home. They have a unique understanding of the technique and handcraftsmanship that turns a solid gold bar first into a glistening ribbon; then into threads of varying thicknesses as they are pulled through a sizing plate; finally into a polished bracelet or a plaited necklace by heating and molding.

"In each collection we try to create a new technique — that is one of the most important things," Maria says.

With slim fingers, a diamond sunk in a gold ring on one hand and an amethyst on the other, Katerini picks out the fine threads of flaxen braid that make a flexible handcrafted necklace. She watches an artisan select a tiny hammer from a tub of tools to mark the wings of butterfly earrings that she designed in the spirit of her father's recent pastoral collection, based on nature and the ecological inspirations of the 1990s. At lunch, both sisters

SUZY MENKES

simultaneously spot design potential in a slice of pineapple and acknowledge their joint inspiration with a peal of laughter.

"Maybe Maria's designs are more modern and mine are more in the traditional Lalounis style," says Katerini. "I have been working here since I was 21 and before that during the holidays. This is my life and all these people are like my family." Her own children, Laura, 4, and Ilias, 2, play in the workshop, joining the anvil chorus of hammering.

"That's how it gets into your system," says Katerini. "That's how we started."

Is baptism by gold dust enough? Or is it as difficult to get the right alchemy of design and technique as it is to create the famous Lalounis warm yellow patina on the gold? That comes from a seasoned artisan brewing up a saline solution in a makeshift kitchen and using the wisdom of experience to judge how long to dip the metal.

Human qualities of judgment and instinct are needed, too, for working the stones.

"It is very important with both the jewels and the gold to work and to stop — to give the material time to breathe," says Maria as she handles blocks of shiny black obsidian, rose quartz or lapis that are used in the collection of objets d'art, from scurrying jeweled bugs to a vase of flowers carved out of rock crystal.

In the workroom, the crafts people sit in pairs — an experienced master with an apprentice, who learns how to work the gold or to solder on granules of decoration. Learning creativity, even at your father's knee, is more complex.

"The job is difficult to know," admits Lalounis. "It is unique in the world. Everything starts from an idea, from the design. My daughters know the administration. But they also have to combine it with their own tastes."

Lalounis has earned a place in history for absorbing other cultures — past and occasionally current — and transmuting them into objects of present-day desire. Thus, the symbolic knot of Hercules of Greek mythology becomes twisted cuff links; a Celtic cross is a modern pendant; the eternal arabesque undulates as a necklace. The originality is not in using cultural references, but in abstracting the essence, and turning it into a new design.

"I am not an artist," insists Lalounis. "I am a servant of the applied arts."

Yet Lalounis's achievement as a creator and philosopher was recognized in 1990, when he was elected a member of France's Académie des Beaux-Arts — the only jeweler so honored. There are now plans to move the Athens workshops to a new home outside the city and to turn them and the Lalounis offices — an Art Deco landmark that still contains the original family furniture — into a museum of 4,000 Lalounis works.

THE museum is to open in 1994 with Ioanna as its curator. If at that point Lalounis, now 71, withdraws from the business, it will be possible to judge his daughters' contribution. Although Katerini is studying a book on "The Decorative Patterns of the Ancient World," her work seems mainly decorative, from the pair of earrings as two separate butterfly wings ("enlarged like under a microscope") to the hearts-and-flowers motifs introduced for St. Valentine's Day.

The succession question is endemic to all companies dependent on one creative spirit. It applies to many fashion houses and to beauty and cosmetics businesses.

Perhaps the Lalounis family succession is already secured. Last week, his 4-year-old granddaughter announced her intention to become a witch: in order to capture the moon, sit on its crescent and pluck the stars from the sky "to turn them into earrings."

Ilias Lalounis with eldest daughter Katerini, above. Maria, at right, wearing necklace from his Etruscan collection. Upper left, some of his jewels and objects: Vase of flowers carved from rock crystal; design taken from Etruscan bronze bracelet from third century B. C.; 22-karat gold necklace and earrings inspired by Celtic scabbard.

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from 10:00 am to 12:30 pm	GIANNI VERSACE SIGNATURE	Via Gesù, 12
1:00 pm	JOURNALISTS WELCOME LUNCHEON	FIERA MILANO
2:30 pm	DANIELA GERINI	FIERA MILANO
4:00 pm	KIM JUNGAH	FIERA MILANO
5:00 pm	MARIELLA BURANI	Via Turati, 34
6:30 pm	EMPORIO ARMANI	Via Borgonuovo, 21
6:30 pm	GIORGIO ARMANI	Via Borgonuovo, 21
9:00 pm	EMPORIO ARMANI	Via Borgonuovo, 21
9:00 pm	GIORGIO ARMANI	Via Borgonuovo, 21

SUNDAY 8 MARCH

from 10:00 am to 1:00 pm	VERSUS	Via Serbelloni, 8
10:00 am, 11:00 am & 12:00 noon	OLIVER by Valentino	Via Brera, 10
10:30 am	DOLCE E GABBANA	Via S. Cecilia, 7
11:15 am	NAZARENO GABRIELLI	Via San Paolo, 10
11:30 am	MATTI	Via Boito, 8
1:00 pm	ALMA	FIERA MILANO
2:00 pm	GIANMARCO VENTURI	FIERA MILANO
3:00 pm	MAX MARA	FIERA MILANO
4:00 pm	GIANFRANCO FERRÈ	FIERA MILANO
5:00 pm	ERNESTINA CERINI	FIERA MILANO
6:00 pm	GIANFRANCO FERRÈ	FIERA MILANO
8:00 pm	JIL SANDER	Castello Sforzesco
from 4:30 pm to 8:30 pm	TRUSSARDI	Via Montecuccoli, 32

MONDAY 9 MARCH

9:15 am	ALBERTA FERRETTI	FIERA MILANO
10:30 am	BASILE	FIERA MILANO
11:30 am	BYBLOS	FIERA MILANO
12:30 pm	MILA SCHON	FIERA MILANO
2:00 pm	SALVATORE FERRAGAMO	FIERA MILANO
3:00 pm	ANNA MOLINARI BLUMARINE	FIERA MILANO
4:00 pm	ERREUNO	FIERA MILANO
5:00 pm	OZBEK	FIERA MILANO
7:00 pm	KRIZIA	Via Manin, 21
from 3:00pm to 7:30 pm.	ISTANTE	Via Manzoni, 38

WEDNESDAY 10 MARCH

9:15 am	CALLAGHAN	FIERA MILANO
10:30 am	MARIO VALENTINO	FIERA MILANO
11:30 am	GENNY	FIERA MILANO
12:30 pm	LES COPAINS	FIERA MILANO
2:00 pm	SPORTMAX	FIERA MILANO
3:00 pm	MARINA SPADAFORA	FIERA MILANO
4:30 pm	FENDI	Via Vivaio, 7
6:00 pm	MISSONI	Via Salvini, 1
7:30 pm	MISSONI	Via Salvini, 1

WEDNESDAY 11 MARCH

9:15 am	LUCIANO SOPRANI	FIERA MILANO
10:30 am	HARRIET SELLING	FIERA MILANO
11:30 am	COMPLICE	FIERA MILANO
12:30 pm	LAURA BIAGIOTTI	FIERA MILANO
2:00 pm	TESO	FIERA MILANO
3:00 pm	GHERARDINI	FIERA MILANO
4:00 pm	OAKS by FERRÈ - FANS GFF	FIERA MILANO
5:00 pm	CARLO TIVIOLI	FIERA MILANO
7:00 pm	GIANNI VERSACE	FIERA MILANO

ADDITIONAL PRESENTATIONS

Friday 6 March: *11.30 CACHAREL Piccolo Teatro Studio ❋ 14.30 CASSOLI Siendbal Via Ancona ❋ 18.00 SANLORENZO Via Marco de Marchi, 7 ❋ 18.30 GAETANO NAVARRA Via Forcella, 13 ❋ 21.00 EDWIGE FENECH Stazione Centrale Milano ❋* **Saturday 7 March:** *9.00 - 19.00 ETRO Via Spartaco, 3 ❋ 17.30 - 20.30 SUIVI Galleria Lattuada, Via Annunciata 31 ❋ 18.00 20.30 PIERO FORNASETTI Piazza Cavour, ❋* **Sunday 8 March:** *12.00 - 15.00 PIETRO PIANFORINI Piazza Sant'Ambrogio, 29 ❋ 12.00 PAOLA FRANI Via Forcella, 13 ❋ 13.00 DOLCE & GABBANA (2 presentations) Via S. Cecilia, 7 ❋ 20.30 MARIO BORSATO Via Montenapoleone, 29 ❋* **Monday 9 March:** *21.00 RENA LANGE P.tta Belgioioso, 2 ❋ 23.00 EMILIO CAVALLINI Via Natale Battaglia, 11 ❋* **Tuesday 10 March:** *10.00 and 15.00 CHIARA BONI Via Brera, 10 ❋ 13.30 GUCCI Via San Vittore, 21 ❋ 14.30 - 18.00 REPORTER DONNA Via Spiga, 52 ❋ 18.30 MAURIZIO BALDASSARI Via S. Marco, 3 ❋ 20.30 LUCIO COSTA Via Ascanio Sforza, 11 ❋* **Wednesday 11 March:** *14.30 GIORGIO CORREGGIARI Palazzo della Ragione, P.tta Mercanti ❋* **Thursday 12 March:** *18.00 MARNI Via Sismondi, 70 BORBONESE Thursday 5 March Via Senato, 20 ❋ MIMMINA March 5 - 12 Via Senato, 7 ❋ EGON VON FURSTENBERG March 6 - 12 Via Morone, 8 ❋ LIOLÀ March 6 - 12 C.so di Porta Nuova, 15 ❋ AGNONA March 7 - 12 Via San Damiano, 2 ❋ ANNAPIÙ March 7 - 12 Via Spiga, 26 ❋ DENI CLER March 7 - 12 Via Visconti di Modrone, 1 ❋ FLORA-NA by LINEA EFFE March 7 - 12 Hotel Palace ❋ GILMAR March 7 - 12 Via S. Andrea, 21 ❋ ICEBERG DONNA March 7 - 12 Via S. Andrea, 21 ❋ IMPER "CORRADINI" March 7 - 12 place to be announced ❋ LORENZO RIVA March 7 - 12 Via Brera, 7 ❋ LUISA BECCARIA March 7 - 12 Via Formentini, 1 ❋ MASKA March 7 - 12 Via A. Saffi, 25 ❋ PAOLA MARZOTTO March 7 - 12 Via Maria Teresa, 7 ❋ RAFFAELLA CURIEL March 7 - 12 c/o FF - Via Mascagni, 2 ❋ SOLLECITI March 7 - 12 Via Santo Spirito, 18 ❋ TINA PEDRONI - STUDIO PEDRONI March 7 - 12 Via Spiga, 1 ❋ VITO NACCI March 7 - 12 Via Durini, 11 ❋ MOSCHINO March 8 - 12 with appointement only ❋ Press: Via Uberti 6 tel. 70100875/9 ❋ Buyers: V.Ceradini 11/a tel. 7610200*

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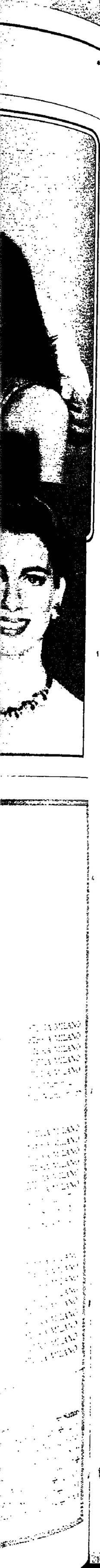

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 14)

NYSE Highs-Lows

NEW HIGHS 74

Ametek	BkBos cdl pf	BMC Ind	BancFlorida
BkBos cdl pf	BnkAm prG	BemisCo	BancOne
BordenCh pf	BarclnCh	BrlgtnStrat	Black Deck
ChaseMnh rlf	ChaseMn rtlF	ChaseMn prG	Colonial
ClnG 7.44pf	CityNtlNC	ConfilEk	Collins&Ai
EnsteinCo	ElPasoGroup	EmraMex n	CyclopsInd
FstChicago s	FstCivic prD	FtFltBcp prD	Equimark
FruehfTTrir n	Fusus	GenDataq	Fourth Int
GtNorIron	HarmonInd	HarrisCp	GaPw cdl prA
Hoffm s	HmeshUNT n	IntlShip	Hercolesinc
LoftisAm n	LoneStar	Lanvgrad	Kellwood
Mark IV	MetropFn pf	MexEsty	LaZ Pat
MorKep s	NatPresto	NestFd	MedcoFd
OsteoCo	PennzCo	PNC Fncl	NSPw 8Rpf
PhilEl 9.50pf	PrmTG 3.64pf	PsyCot 8.6pf	PepsiAm
RepGyps	RaddickS s	StJoePap	Publ& NwMx
SkNat pf	TandyCrp	Teledyne	SatlteMcdf
TenEnd	TherInd	USFG pf C	TelMexADS n
WICOR	Wilco		VF Corp

NEW LOWS 29

Acuson	Alexndrs	AmAdl 96 n	Aquarion
AssdNGs	Chiquita	ColonHlth	ECC Int
Fleming	HartfdStm	HowellCo	KaneInv n
MarsPin n	MesaLoa	MesaRoyl	PS Grece
Pennzoil	PropCorp	Tandy pf	WestcoFds

AMEX Highs-Lows

NEW HIGHS 39

AirExp s	AlstmeGrp	AmTechCer	CmtecInf D
CmmrsInd	DWG Corp	HomeHlth	EsteeFnd
EksDrFP wt	PtEmpInt	Hornblr Ind	Helios
HeatCH s	IGI Inc	IntrPtr s n	KanGE pf
LSB Ind	MemCo	MerchantGp	MesaPe pfC
MyerInd	OhioArt Co	Orietta	PharmEnt
PubSv 11 n	RaponBrad	RepubBel	StratsCom

NEW LOWS 9

AmTr-on sc	AmTr-chy pns	Cominco	GW Util s
Hemlo s n	SamsonRep	Struther n	TotalPetl pf
Wabco s			

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Herald Tribune (International)

BUSINESS/FINANCE

TUESDAY, FEBRUARY 25, 1992

INTERNATIONAL STOCKS

Now on the Downside, Tokyo Flirts With 20,000

By Steven Brull
International Herald Tribune

TOKYO — Five years ago, after a few fits and starts, the Tokyo stock market's main index, the Nikkei, surged past the 20,000 mark — for good, most thought. Japan's asset-inflation spiral was gathering steam, and pundits were later to offer all sorts of reasons for paying prices that at 80 times earnings were sky-high to Western eyes, as the market marched toward its historic high of 38,916 in December 1989.

Few would have imagined that the Nikkei would now again be dancing with 20,000, this time with the prospect of collapsing through it, with unknown consequences.

"The authorities in Japan have never had to cope with declining land prices and the worst ever Japanese equity market crash," said Peter Tasker, strategist at Kleinwort Benson Securities. "The effects are not well understood."

The most bearish think the market could plunge as low as 15,000.

Just as Japan's inflation spiral turned up hidden wealth in land, cross-shareholdings and other corporate assets that created a virtuous circle of stock-price escalation, the asset deflation brought on by the Bank of Japan's tight money policies two years ago is revealing losses, liabilities and scams that are weighing heavily on shares, whose price/earnings ratios have been halved.

"It will have a long-term insidious effect," Mr. Tasker said.

The Nikkei index, which on Monday fell 318.57 points, or 1.5 percent, to 20,973.24, now stands 46 percent below its peak and within striking range of 20,000. The index briefly breached the 20,000 mark in intraday trading on Oct. 1, 1990, but hasn't closed below it since Feb. 23, 1987.

The big fear is that a fall below 20,000 points will trigger a panicky sell-off. The most bearish think the market could plunge as low as 15,000. The main reason is that many banks, which hold much of their capital in Tokyo stocks, would be even more pinched than now to meet the 8 percent capital-adequacy ratio of the Bank for International Settlements.

THAT, IN TURN, could force banks to dump shares and make further cutbacks in lending that would brake what little momentum remains in the Japanese economy. Already, few expect Japan's economy to achieve the government's target of 3.5 percent growth in the fiscal year beginning in April.

Not everyone is so worried. Many, like Masaru Takagi, the chief economist at Fuji Research Institute, think any fall below 20,000 would be temporary. With another half-point cut in Japan's official discount rate, to 4.0 percent, widely expected this month or next and an expansionary budget in the works, stock prices could pick up by midyear as investors see economic recovery by August or September. The index could rise to 26,000 by year-end, he said.

Still, with Sony Corp., Victor Co. of Japan, Nissan Motor Corp. and other Japanese blue chips struggling to keep operations in the black, market regulators and politicians are spooked. To give the market a psychological boost and to win friends in the financial community before elections to the upper house of parliament this summer, market regulators and a special committee of the governing Liberal Democratic Party are considering a slew of options to stop the market slide. Brokers endorse many of the measures, but none is seen as having a big impact any time soon.

Ideas include letting companies buy their own shares, urging listed concerns to boost their dividends, loosening restrictions to allow pension funds and insurance companies to invest more in stocks and cutting taxes on stock transactions. At least two other ideas — a proposal by the Finance Ministry to boost capital-gains taxes in a year, and stemming bank lending to ease asset sales — could clearly depress the market.

Brokers say the market faces a particularly turbulent period before the end of the fiscal year on March 31. The Bank of Japan's Tankan, or quarterly survey of business sentiment, is due out next week and is likely to show increased pessimism. On March 8, an upper house by-election is likely to further weaken the leadership of Prime Minister Kiichi Miyazawa, whose party is already shaken by the Kyowa and Sagawa Kyubin scandals.

EC Rejects U.S. Threat On Trade

Compiled by Our Staff From Dispatches

BRUSSELS — The European Community, saying the United States should reform its own laws, reacted strongly Monday to a U.S. threat to impose sanctions over future EC government procurement rules.

The U.S. trade representative, Carla A. Hills, said Friday that the United States would impose unspecified sanctions next Jan. 1 if the Community implements measures ordering or encouraging public utilities to give preference to EC goods.

"The disputed clause," an EC Commission spokesman said, "should be seen in the context of the overtly discriminatory Buy American Act and the host of other U.S. discriminatory procurement rules."

The U.S. action could damage talks under the General Agreement on Tariffs and Trade to expand rules guaranteeing access by outside suppliers to public contracts, he added.

The EC legislation at the heart of the latest dispute requires public authorities in the telecommunications, energy, transport and water sectors to open contracts to EC-wide competition.

It says public authorities must give preference to EC-made products when the cost is not more than 3 percent higher than a non-EC bid. And it would allow them to reject bids when more than half the value comes from outside the Community.

Mrs. Hills said the United States was particularly concerned about telecommmunications and heavy electrical machinery, and discriminatory practices in France, Germany and Italy.

The EC has long complained about the Buy American legislation, which requires federal agencies in some sectors to give preference to U.S. suppliers.

A GATT panel is examining an EC complaint against a law that required the National Science Foundation to buy a U.S.-made sonar mapping system, a Commission official noted.

Mrs. Hills announced the threatened sanctions under provisions of the 1988 Trade Act.

(Reuters, AFP)

Taking On Japan, in Japan

U.S. Firms Find Competition Risky but Rewarding

By James Sterngold
New York Times Service

TOKYO — After spending much of the 1980s struggling to survive against its Japanese competitors, Harley-Davidson Inc. has joined hundreds of U.S. companies in doing something that would have seemed unthinkable a decade ago: it is challenging the Japanese manufacturers that almost put it out of business by revving up its sales on their home turf.

Following an increasingly familiar pattern, the motorcycle maker has acquired the Japanese firm that distributed its products to take a stronger hand in expanding its sales network.

It has beefed up its staff and it is concluding a deal to market a line of clothing to the Japanese who, despite growing disillusionment with the United States, still have a romantic attraction for the kind of muscular American image the Harley-Davidson name evokes.

"If you want to be competitive in this day and age, you have to be a competitor in Japan," said Jeffrey Bleustein, Harley's executive vice president. "It's the most difficult market in the world," he said, "and we have some real challenges there, but you have to do it."

Harley's sales here have increased to 3,000 motorcycles a year, Mr. Bleustein said, with the number still rising slowly.

President George Bush's ill-starred visit earlier this year, the carping by U.S. automakers about their modest exports to Japan and the increasingly bellicose rhetoric from politicians on both sides of the Pacific have heightened trade tensions between Japan and the United States markedly.

But the bitter sniping about the closed nature of the Japanese market has obscured an important fact: a growing number of U.S. companies have decided that the best way to compete with their Japanese rivals at home is to compete with them in Japan.

These companies are becoming more assertive here not because it will correct America's $43 billion trade deficit with Japan — few believe that will happen anytime soon — but because it is good business.

"If you can compete in Japan you will be competitive anywhere," said James C. Morgan, chairman of Applied Materials Inc., which has successfully established itself here as a leading producer of

See COMPETE, Page 15

Tokyo Decries U.S. Plan To Invoke Antitrust Laws

By Paul Blustein
Washington Post Service

TOKYO — Japanese officials on Monday rejected a Justice Department proposal aimed at helping American exporters by using U.S. antitrust law to force open Japan's corporate "families."

The officials were reacting to statements by Attorney General William P. Barr, who said Sunday that he expected his department to redefine antitrust policy to create a "useful tool against cartels that are excluding U.S. exports."

Mr. Barr hinted that the Justice Department would soon change some of its antitrust guidelines, effectively extending the reach of U.S. law to foreign shores in an effort to make the Japanese market easier to penetrate. Under the proposal, the American authorities could, for example, file a complaint in a U.S. court against a *keiretsu*, a family of closely intertwined companies, that was discriminating against U.S.-made products.

The proposal is based on the criticism that the keiretsu tend to be hard for foreign companies to break into, and that Japan's own trustbusters are too weak in combatting cozy, collusive practices.

Currently, the U.S. antitrust authorities can invoke American law only to protect consumers, not to boost the prospects for exporters.

The Japanese reaction confirmed expectations that Tokyo will fight any proposal to make U.S. law applicable to actions taken on foreign soil. But the officials' comments also indicated that Japan is not eager for a confrontation over the issue.

"We cannot accept the administration of a country's law beyond its territory," a Foreign Ministry spokeswoman said. Japan, she said, believes that the "harmonization" of policies on industrial competition "should be discussed in international fora" such as the Organization for Economic Cooperation and Development.

"But at the same time," another ministry official said, "we believe that strengthening anti-monopoly enforcement is all right. We might be able to join hands with the U.S. antitrust authorities to work on antitrust enforcement. That's a much better way to go, I think."

Honda Moves To Boost Sales of Jeeps in Japan

Reuters

TOKYO — Honda Motor Co. is planning measures to almost double sales of Chrysler Corp.'s Jeeps in Japan to 800 in 1992 from 424 a year earlier, a Honda spokesman said Monday.

All of Honda's 11 technical centers in Japan will have experts who will service Jeeps exclusively, the spokesman said. Also, starting in April, Honda will begin training sales people with its domestic car dealers to promote the Jeeps.

"Jeeps are quite different from any car our dealers have been selling," the spokesman said, "so special training is needed if the salesmen are to promote Jeeps effectively."

As part of a global partnership plan, announced in January during President George Bush's visit to Japan, Honda said it will try to increase annual sales of Chrysler's Jeep Cherokees and Wranglers to 1,200 by 1994.

Earlier this month, Honda increased the number of its car dealers selling Jeeps in Japan to 300 from 100.

GATT Accord Unlikely in '92, Negotiators Say

By Ferdinand Protzman
New York Times Service

BONN — Trade negotiators who had committed themselves to reaching a global agreement by this spring now say they are unlikely to conclude one this year unless American and European leaders personally intervene.

The sticking point remains farm subsidies, European trade officials said Monday. They cited France's reluctance to consider deep cuts in subsidies as the primary reason the deadline might have to be extended again. The original deadline was December 1990, and a mid-April deadline won approval on Jan. 13 as part of a compromise meant to restart the stalled talks.

Discord on agriculture policy has blocked progress toward a new agreement under the General Agreement on Tariffs and Trade since the talks began five and a half years ago. An agreement could substantially expand the world's $4.3 trillion in annual trade; delays or failures could start new trade wars.

The United States is demanding deep cuts in the export subsidies and price supports the 12-member European Community pays to farmers. The Community has offered more modest reductions, contending that severe cuts would call into question the very foundation of its agricultural policy.

U.S. officials say they have gone far enough by accepting a compromise to end the impasse by putting the most disputed issues onto a separate negotiating track.

Although European trade officials said a GATT agreement could still be reached this spring, they warned that pushing back the deadline more than a few weeks risked going without a settlement this year.

"The negotiations would then conflict with elections in the United States," a senior German official said. "Those elections will monopolize the attention of government officials and legislators. Getting an agreement will no longer be a top priority for the Americans. We would probably have a delay until early 1993."

He added that some nations, including France, which is also facing major regional elections, would just as soon delay an agreement. Election-year politics could make trade an even more volatile issue.

Shake-Ups at Top Of IBM, Chrysler

Compiled by Our Staff From Dispatches

NEW YORK — International Business Machines Corp. said Monday that another senior executive would leave the company, the second top-level departure in less than a week at the troubled computer giant.

IBM said its senior vice president for marketing and services, George H. Conrades, would retire March 1. A successor to Mr. Conrades, 52, wasn't named.

Last Wednesday, C. Michael Armstrong, 53, one of five members of the management committee and chairman of IBM's foreign operations, said he would resign to head General Motors Corp.'s Hughes Aircraft Co.

In another executive development at a blue-chip American company, Chrysler Corp.'s vice chairman, Robert Miller, resigned Monday, leaving President Robert Lutz ahead in the running to succeed Lee A. Iacocca as chairman.

At IBM, Mr. Conrades has been considered a leading candidate to become chairman in three years, succeeding John F. Akers, until he was demoted in November. He was moved from chief U.S. sales and marketing executive to the less prestigious job of heading marketing at IBM's corporate headquarters.

Mr. Conrades said in a telephone interview that Mr. Akers "is clearly investing in the next generation of executives," people younger than Mr. Conrades and Mr. Armstrong.

IBM also said Monday its top executives, including Mr. Akers, will have their pay cut sharply because of the company's big loss last year.

Mr. Miller, 50, will join the New York investment banking firm James D. Wolfensohn Inc., whose chairman is the former Federal Reserve chairman, Paul Volcker.

At Chrysler, which also had a big loss last year, industry analysts had regarded Mr. Miller, a financial expert, as somewhat less likely to succeed the 67-year-old Mr. Iacocca than Mr. Lutz, 60, who has a stronger automotive background.

(AP, Reuters)

Murdoch Aide, Diller, Resigns

Compiled by Our Staff From Dispatches

LOS ANGELES — Barry Diller, who was Rupert Murdoch's right-hand man in creating a fourth TV network, Fox Broadcasting, resigned unexpectedly Monday as chairman and chief executive of the parent Fox Inc.

Mr. Diller said the "amicable" split stemmed from a desire to "have my own company," but he added, "I have had no direct conversations about any potential future activity."

Mr. Diller had held the posts since 1985. Fox's film unit, Twentieth Century Fox Film Co., has had some recent box-office flops. *(AP, UPI)*

French Economy Went Flat in Quarter

Compiled by Our Staff From Dispatches

PARIS — The French economy was flat in the fourth quarter of 1991, pulling growth for the year down to 1 percent, as industrial production and investment fell, the government statistics office reported Monday.

The office, known by the acronym INSEE, said production had dropped about 1.4 percent, largely as the result of strikes in the auto industry, after two consecutive quarterly increases.

Investment fell back for the fifth successive quarter and was 3.6 percent lower in 1991 than in 1990, INSEE said. This was despite encouragement to industrialists by Finance Minister Pierre Bérégovoy, who three months ago said France was on track for moderate growth in 1992.

Companies, seemingly disappointed that a post-Gulf War world economic boom failed to materialize, simply ran down stocks in the last quarter, economists said.

Gross domestic product had grown by 0.7 percent and 0.8 percent in the second and third quarters. In all of 1990, GDP grew 2.8 percent, and in 1989, it grew 4.5 percent.

"Today's figures must make the government realize that the path to recovery is neither very smooth nor very fast," said Jean-François Mercier, economist at Salomon Brothers. "Industry is still faced with a poor outlook for demand and high interest rates."

But the breakdown of the figures suggested there could be a technical bounce in growth in the early part of this year.

"Growth was mainly held back by slow stockbuilding. Growth should bounce as stocks are built up again," said Dominique Vallet, chief economist at Crédit National.

Economists' forecasts for growth in 1992 currently center on 1.6 to 1.7 percent, well below the government's forecast of 2.2 percent.

A strong revival among France's big trading partners could help improve on that.

And an upturn in French consumer confidence "should have a positive impact on industrial investment in the second half of this year," said Wendy Niffikeer, an economist at James Capel & Co.

(Reuters, Bloomberg, AFP)

CURRENCY RATES

Cross Rates

Feb. 24

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8575	3.244	1.125	0.3309	0.15 *	—	5.471 *	1.2425	1.4367 *	1.567	1.796 *
Brussels	34.28	59.92	20.57	6.0585	2.7435 *	18.285	—	22.74	0.2635	28.58	32.800 *
Frankfurt	1.6380	2.883	—	0.2942	0.1334 *	0.8889	4.864 *	1.1038	1.281 *	1.3953	1.597 *
London (a)	1.7505	—	2.8825	9.8026	2,162.50	3.2391	59.19	2.6089	225.835	2.075	180.43
Madrid	103.856	180.614	62.647	18.431	8.352 *	55.606	3.0408	69.145	80.26 *	87.45	—
Milan	1,343.65	2,162.65	750.09	220.45	—	666.78	36.484	828.65	9.61	1,046.85	11.972
New York (b)	—	1.7465 a	1.6525	5.6175	1,240.80	1.8589	33.975	1.4935	129.15	1.7088	103.65
Paris	5.635	9.8005	3.3994	—	0.4532 *	3.0217	0.1653	3.752	4.356 *	4.744	5.4265 *
Tokyo	129.15	224.33	77.73	22.87	0.1037	69.89	3.7607	85.88	—	108.76	1.2416
Toronto	1.1891	2.0761	0.7196	0.2117	0.959 *	0.6394	3.50 *	0.7963	0.9203 *	—	1.15 *
Zurich	1.497	2.6129	0.9053	0.2665	0.1200 *	0.805	4.4006 *	—	1.1579 *	1.2607	1.446 *
1 ECU	1.2344	0.7098	2.0403	6.9557	1,534.94	2.3022	42.0766	1.854	159.728	1.4459	128.397
1 SDR	1.3738	0.7982	2.2782	7.7416	1,708.78	2.5624	46.9579	2.0635	177.303	1.6296	142.602

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.97	Greek drac.	189.85	Mex. peso	3061.01	S. Kor. won	767.70
Austral. $	1.3191	Hong Kong $	7.7605	N. Zealand $	1.8495	S. Afr. rand	2.856
Austr. schil.	11.61	Indian rupee	26.667	Norw. krone	6.4885	Swed. krona	6.004
Brazil cruz.	1486.72	Indo. rupiah	2010.01	Phil. peso	25.47	Taiwan $	24.80
Chinese yuan*	5.47	Irish £	0.6188	Port. escudo	141.75	Thai baht	25.31
Danish krone	6.421	Israeli shek.	2.3216	Russian ruble•	110.0	Turkish lira	5744.02
Egypt. pound	3.3385	Kuwaiti dinar	0.2932	Saudi riyal	3.7497	UAE dirham	3.6727
Fin. markka	4.515	Malay. ring.	2.5907	Sing. $	1.6457	Venez. boliv.	65.14

** Official rate. • Tourist rate (commercial rate: 1.6989.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7389	1.7302	1.7227	Canadian dollar	1.1886	1.1919	1.1947
Deutsche mark	1.6571	1.6646	1.6716	Japanese yen	129.23	129.32	129.36
Swiss franc	1.4996	1.5037	1.5077				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Feb. 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4 5/16-4 7/16	9½-9⅝	7⅝-7¾	10⅜-10½	9 15/16-10 1/16	5⅜-5½	9⅞-10	6½
2 months	4¼-4⅜	9½-9⅝	7 9/16-7 11/16	10⅜-10½	9 15/16-10 1/16	5¼-5⅜	9⅞-10	6½
3 months	4¼-4⅜	9½-9⅝	7 9/16-7 11/16	10 5/16-10 7/16	9 15/16-10 1/16	5 1/16-5 3/16	9⅞-10	6½
6 months	4⅜-4½	9½-9⅝	7 7/16-7 9/16	10⅛-10¼	9 13/16-9 15/16	4 13/16-4 15/16	9 15/16-10 1/16	6½
1 year	4⅞-5	9 7/16-9 9/16	7 5/16-7 7/16	10⅛-10¼	9 13/16-9 15/16	4⅝-4¾	9⅞-10	6 7/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 24

	Close	Prev.
United States		
Discount rate	3½	3½
Prime rate	6½	6½
Federal funds	4.80	3⅝
Comm paper 30-179 days	4.20	4.12
3-month Treasury bills	3.92	3.93
6-month Treasury bills	4.04	4.04
1-year Treasury bills	4.25	4.24
30-year Treasury bond	7.57	7.95
2-month CD's	3.75	3.70
3-month CD's	3.75	3.70
Japan		
Discount rate	4½	4½
Call money	5 11/16	5 9/16
2-month interbank	5 13/32	N.Q.
3-month interbank	N.Q.	5 3/16
Germany		
Discount rate	8.00	8.00
Lombard rate	9¾	9¾
Call money	9.55	9.55
1-month interbank	9.60	9.60
3-month interbank	9.60	9.60
6-month interbank	9.55	9.55
Britain		
Bank base rate	10½	10½
Call money	10 9/16	10¼
3-month interbank	10 5/16	10 5/16
6-month interbank	10¼	10¼
France		
Intervention rate	9⅝	9⅝
Call money	9¾	9¾
1-month interbank	9⅝	9⅝
3-month interbank	9⅞	9⅞
6-month interbank	9 13/16	9 13/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Feb. 24

1 month	4 5/16 - 4 7/16
2 months	4¼ - 4⅜
3 months	4¼ - 4⅜
6 months	4⅜ - 4½
1 year	4 13/16 - 4 15/16

Source: Reuters.

U.S. Money Market Funds

Feb. 24

Merrill Lynch Ready Assets
30-day average yield: 3.82
Telerate Interest Rate Index: 4.182

Source: Merrill Lynch, Telerate.

GOLD

Feb. 24

	A.M.	P.M.	Ch'ge
Hong Kong	351.05	350.35	— 3.40
Luxembourg		N.A.	
Paris (12.5 kilo)	350.71	351.32	+ 0.93
Zurich	350.40	349.95	— 1.20
London	349.00	349.80	— 1.00
New York	—	349.65	— 1.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Agnelli Ally Stays Firm On Perrier

Reuters

PARIS — A main ally of the Agnelli family of Italy said Monday that she would stand by Fiat SpA's owners in their fight to keep control of Source Perrier SA.

Corinne Mentzelopoulos, the chairman of Exor SA and vice chairman of its board, said she would not tender her 14 percent stake in Exor to the French food group BSN. On Friday, BSN offered 1,420 francs ($252) a share for all of Exor, which with allies controls 49.3 percent of Perrier.

BSN's chairman, Antoine Riboud, said over the weekend that his company's bid for Exor, coupled with a bid by Nestlé SA for Perrier, was aimed at surrounding Exor and forcing it to sell Perrier.

Miss Mentzelopoulos owns 13.8 percent of Exor's voting rights, according to officials of IFINT SA. IFINT, controlled by the Agnelli family, owns 42.1 percent of Exor's voting rights, the officials said.

On Friday, IFINT, which is also bidding for all of Exor, said it would not tender its Exor shares to BSN. IFINT is bidding 1,320 francs a share for Exor. The Mentzelopoulos family used to control Exor but began selling the stake to IFINT in early 1991.

Corinne Mentzelopoulos called the BSN bid a "brutal takeover bid" meant "to surround the block of Exor's majority shareholders in order to force it to cede Perrier."

Mr. Riboud acknowledged that, given the size of the stakes held by IFINT and the Mentzelopoulos family, BSN might not be able to buy up a majority stake in Exor.

Nestlé has promised to sell Perrier's Volvic mineral water business to BSN if its bid succeeds.

U.S. Recovery Will Be Slow, Economic Forecasters Say

Compiled by Our Staff From Dispatches

WASHINGTON — Leading U.S. economic forecasters said Monday that they believed the recession was over but that the recovery would be slower than they had previously predicted.

The survey by the National Association of Business Economists forecast economic growth for 1992 of 2.3 percent, a strong improvement from last year's 0.7 percent shrinkage but considerably lower than the forecast of 3 percent in the previous survey, in November.

A 1992 growth rate of 2.3 percent would give the worst economic showing over a three-year period since the Depression, more than half a century ago, the survey said.

A total of 32 of the 49 economists polled "agree that the recession is behind us and that economic growth will turn positive in the first quarter of 1992." But the economists are now forecasting first quarter 1992 growth of only 0.5 percent, down from 2.5 percent in an August survey, and they "seem increasingly concerned about the possibility of what could only be called a growth recession."

The latest government forecasts are for a growth rate of 1.75 to 2.5 percent for 1992.

Although nearly all the economists expect a subdued recovery, only 8 percent of respondents expected the economy to fall back into recession within the next year. The survey was conducted in late January and early February.

The main reason cited for the weak recovery was the high level of debt that has discouraged consumers from taking out new loans to buy cars, houses and other large items that would help stimulate business activity.

The Association for Manufacturing Technology reported on Sunday that orders and shipments of U.S.-made machine tools fell in January from a month earlier, another indicator of the haphazardness of the recovery.

January orders fell 36.7 percent, to $217.2 million from $342.9 million in December, but rose 8.7 percent from the depressed level a year earlier, during the Gulf War.

Shipments skidded 43.4 percent, to $159.6 million from $282 million in December, and 12.6 percent from $182.55 million a year earlier.

(AFP, Reuters)

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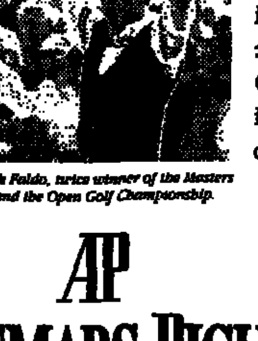

Nick Faldo, twice winner of the Masters and the Open Golf Championship.

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MARKET DIARY

Broad Market Off On Rate Fears

Compiled by Our Staff From Dispatches

NEW YORK — While the Dow Jones industrial average climbed to another record high, most U.S. stocks declined Monday on concern about rising interest rates.

The 30-stock blue chip average rose 2.23 to an all-time level of 3,282.42. But declining common

N.Y. Stocks

stocks outnumbered advancing issues by 4-to-3 on the New York Stock Exchange.

Merck, one of the Dow stocks, rose 3 points to 149.25. "That's the whole gain on the Dow," said Michael Metz, chief market strategist at Oppenheimer & Co.

Trading on the Big Board was less active than it has been in recent sessions with about 178.79 million shares exchanging hands.

The Standard & Poor's 500 index increased 0.85 to 412.28, but in the over-the-counter market, the Nasdaq OTC Composite index tumbled 4.82 to 624.93.

"Rising interest rates are more damaging for the stock market right now than prospects of improved earnings are encouraging," said Ricky Harrington, investment policy director at Marion Bass Securities.

The yield on the 30-year Treasury bond ended at 7.97 percent, up more than 50 basis points since early January. The yield on the 3-month Treasury bill was at 4.03 percent, up more than 20 basis points since Jan. 8.

The Dow Jones utilities average declined 0.50 to 203.74 on concern about rising interest rates.

United Technologies fell 1½ to 50¼. The company elected George David to oversee its day-to-day operations and its $1 billion cost-cutting plan.

Memorex Telex gained 9/32 to 1 20/32 on more than 5.63 million shares traded after Carl C. Icahn said he received a 13 percent stake in the reorganized company.

(Bloomberg, Reuters)

Dollar Slips on Mark But Advances on Yen

Reuters

NEW YORK — The dollar drifted mostly lower Monday in a market devoid of price-stirring factors.

The U.S. currency closed at 1.6525 Deutsche marks, down from Friday's close of 1.6568 DM. It slipped to 1.4935 Swiss francs from

Foreign Exchange

1.5015 on Friday and to 5.6175 French francs from 5.6275. The pound rose to $1.7465 from $1.7405.

The dollar was experiencing a mild correction after last week's robust gains, dealers said. Some said that once the dollar drifted below 1.65 DM, it was bid back up, largely by a Southeast Asian central bank.

But the dollar gained to 129.15 yen from Friday's 128.945, defying lingering concerns about possible central bank intervention in favor of the yen.

John Krey, economist at MCM CurrencyWatch, pointed to the 130 yen zone as a "magical figure." A Bank of Japan official said Japanese monetary authorities would regard the market as unstable if the dollar breaches 130 yen. It reached a high of 129.38 yen Monday.

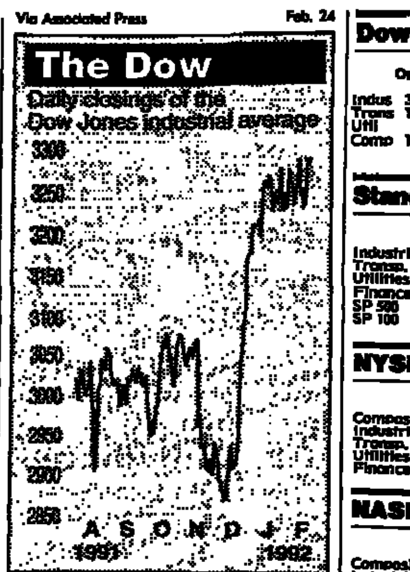
The dollar climbed to resistance at 1.6650 DM in overseas activity Monday ahead of New York trading. Buying was linked in part to protesters over the weekend who marched toward the Kremlin to denounce President Boris N. Yeltsin as a traitor.

Siobhan Lakey, a dealer at Bank Julius Baer in New York, said she expected the dollar would drift down toward its next support at 1.6440 DM and then possibly to 1.6360.

Overall, however, "there is impetus in the market for the dollar as high as 1.80 marks," she said.

Mr. Krey said he expects the dollar to head up toward 1.70 DM within a few days.

Via Associated Press Feb. 24



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Unisys	42037	9¼	8½	9⅛	—½
WelgEl	22532	21⅛	20½	21	+⅜
TelMex n	20752	55½	54½	55⅛	+⅛
RJR Nab	18352	10¼	10	10⅛	+⅛
AMD	17872	19¾	17⅞	18⅝	—⅝
Glaxo s	17720	29¼	28⅝	29	—⅜
FordM	16565	37⅛	36⅝	37	—½
PhilMr	15842	75½	74⅝	75¼	+⅝
GTE	15690	30⅜	30	30⅜	+⅜
ChmBnk	15155	34	33⅛	33⅝	+⅜
Citicorp	14815	17¼	16⅞	17⅛	
BnkAm	13283	43⅛	41⅞	42⅝	+½
Chrysir	13233	17⅛	16⅝	16¾	—¼
GnMotr	12978	38⅛	37⅜	37⅝	—⅜
Navistr	12835	4⅛	3⅞	4	+⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
SPI H pf	17180	4½	4⅛	4½	+⅛
WangB	12857	6½	6⅛	6¼	
DWG	10551	9½	7⅝	7⅝	—⅜
EchoBy	3849	7⅛	7	7⅛	—⅛
Hasbro	3466	36⅜	36	36	—⅜
US Bio s	2533	15⅛	14¼	14¾	—⅜
MatMB	2454	22⅝	21⅞	22⅝	+⅝
ICH	2111	5¼	4⅞	5	—⅛
IvaxCp s	2101	37	35⅝	35½	—⅝
Alza s	1944	43⅛	42⅝	43⅛	+⅛
OBrien	1737	5⅜	4⅞	5⅜	+⅜
BolrPh	1725	12⅞	12	12⅞	+1
PinRsc	1720	18	15⅞	17⅞	+1⅝
Amdhl	1499	19¼	18⅞	19	+⅛
Wthrd	1696	4⅛	4⅛	4⅛	

NYSE Diary

	Close	Prev.
Advanced	719	725
Declined	1017	981
Unchanged	503	532
Total Issues	2239	2238
New Highs	74	116
New Lows	20	16

Amex Diary

	Close	Prev.
Advanced	248	264
Declined	338	361
Unchanged	243	226
Total Issues	829	851
New Highs	29	27
New Lows	9	6

NASDAQ Diary

	Close	Prev.
Advanced	925	1,098
Declined	1,244	1,133
Unchanged	2,045	1,984
Total Issues	4,214	4,215

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3277.50	3305.01	3253.58	3282.42	+ 2.23
Trans	1460.74	1468.98	1441.52	1451.79	— 13.14
Util	204.12	205.12	202.55	203.74	— 0.50
Comp	1188.40	1196.85	1177.55	1186.92	— 3.65

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	491.66	488.25	490.59	+0.73
Transp.	357.86	355.64	357.42	—2.44
Utilities	141.11	140.39	141.11	+0.60
Finance	34.66	34.41	34.63	+0.19
SP 500	412.94	410.34	412.27	+0.81
SP 100	386.47	383.43	385.15	—0.67

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	228.01	226.95	227.62	+0.16
Industrials	285.62	284.75	285.62	+0.14
Transp.	209.79	208.80	209.62	—1.23
Utilities	95.00	94.72	95.00	+0.14
Finance	174.32	173.91	174.32	+0.40

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	630.72	624.19	624.93	—4.82
Industrials	718.29	709.83	710.54	—6.51
Finance	614.99	611.62	612.71	—1.91
Insurance	627.13	620.01	622.32	—1.00
Utilities	664.82	655.14	657.36	—5.43
Banks	388.86	386.27	386.86	+0.08
Transp.	630.55	620.70	621.58	—5.57

AMEX Stock Index

High	Low	Close	Ch'ge
412.86	410.71	411.80	—1.05

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	98.56	—0.26
10 Utilities	98.94	—0.29
10 Industrials	98.18	—0.43

Market Sales

NYSE 4 p.m. volume	177,470,000
NYSE prev. cons. close	315,185,570
Amex 4 p.m. volume	16,023,950
Amex prev. cons. close	26,782,000
NASDAQ 4 p.m. volume	172,923,900
NASDAQ prev. 4 p.m. volume	246,848,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Feb. 21	1,843,908	1,371,911	123,741
Feb. 20	1,065,772	1,077,993	88,856
Feb. 19	1,228,577	903,810	9,458
Feb. 18	1,088,392	1,063,910	49,355
Feb. 14	836,187	825,044	47,913

*Included in the sales figures.

S&P 100 Index Options Feb. 24

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
330	—	—	—	—	⅛	—	—	—
335	—	—	—	—	⅛	—	—	—
340	—	47½	—	—	⅛	1	—	—
345	—	—	—	—	⅛	1⅜	—	—
350	—	—	—	—	⅜	1⅝	—	—
355	—	—	—	—	⅜	2⅛	—	—
360	26⅝	28	—	—	⅝	2¾	—	—
365	22⅝	—	—	—	1⅝	3⅛	—	—
370	16½	18⅛	21½	—	1⅜	4⅝	6⅝	8⅛
375	12½	15	17½	—	2⅛	5⅛	7⅝	—
380	8⅝	12⅛	13⅝	—	4⅛	6⅝	9⅝	10½
385	5⅝	8½	10⅝	—	6⅝	8⅞	11	—
390	3⅝	6⅛	8⅛	—	9⅛	11	13½	—
395	1⅝	4	6⅛	—	12	14⅛	17⅛	—
400	⅝	2⅜	4⅛	6½	17	—	—	20⅝
405	½	1⅜	3	—	20	—	—	—
410	⅛	⅜	1⅜	3⅝	—	—	—	—

Calls: total vol. 73,868; total open int. 388,167
Puts: total vol. 104,181; total open int. 509,271

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	⅛
35	—	—	—	2⅝
37½	—	—	—	3
40	1⅝	—	3	—

Calls: total vol. 100; total open int. 32,234
Puts: total vol. 373; total open int. 122,994
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	179.00	179.60	180.40	179.00	179.20	179.80
May	180.40	181.00	181.40	180.40	180.20	181.00
Aug	184.60	185.60	185.40	185.40	185.00	186.00
Oct	186.40	187.60	187.00	187.00	186.00	188.00
Dec	185.40	187.00	185.60	185.60	185.00	186.00
Mar	188.00	190.00	N.T.	N.T.	188.00	190.00
Est. Sales 238.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	641	643	647	637	664	665
May	690	691	712	684	691	692
Jul	718	719	722	713	719	720
Sep	742	744	744	737	741	742
Dec	779	780	781	773	774	775
Mar	809	811	812	804	805	807
May	826	830	826	825	822	827
Jul	842	848	843	843	840	847
Sep	864	868	865	860	860	867
Dec	887	891	N.T.	N.T.	880	892
Est. Sales 12,269.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	446	450	469	445	468	469
Est. Sales 935.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons closing					
May	264.00	262.30	262.20	262.90	— 0.70
Aug	N.T.	N.T.	267.50	269.00	Unch.
Oct	N.T.	N.T.	257.00	259.00	— 1.50
Dec	N.T.	N.T.	258.00	260.50	— 0.80
Mar	N.T.	N.T.	259.50	262.00	— 0.50
May	N.T.	N.T.	263.00	265.00	+ 0.30

Est. sales 194. Prev. sales: 807. Open interest 10,158.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1310.50	1311.50	1294.50	1295.50
Forward	1337.00	1337.50	1319.00	1320.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1277.00	1278.00	1261.00	1261.50
Forward	1298.50	1299.00	1285.00	1285.50
LEAD Sterling per metric ton				
Spot	288.25	288.75	285.00	286.00
Forward	300.00	300.25	296.75	297.00
NICKEL Dollars per metric ton				
Spot	8010.00	8020.00	7965.00	7975.00
Forward	8065.00	8075.00	8025.00	8035.00
TIN Dollars per metric ton				
Spot	5655.00	5665.00	5565.00	5570.00
Forward	5695.00	5705.00	5700.00	5705.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1119.50	1120.50	1108.00	1109.00
Forward	1139.00	1140.00	1127.00	1128.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Mar	89.83	89.78	89.80	Unch.
Jun	90.12	90.06	90.07	—0.02
Sep	90.43	90.37	90.38	—0.04
Dec	90.60	90.54	90.55	—0.04
Mar	90.68	90.63	90.64	—0.03
Jun	90.70	90.67	90.67	—0.02
Sep	90.69	90.68	90.67	—0.02
Dec	90.69	90.68	90.67	—0.02
Mar	N.T.	N.T.	90.65	—0.02
Est. volume: 17,421. Open interest: 215,589.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Mar	95.66	95.62	95.65	—0.02
Jun	95.38	95.30	95.36	—0.05
Sep	94.94	94.91	94.99	—0.06
Dec	94.29	94.22	94.29	—0.05
Mar	93.96	93.90	93.99	—0.05
Jun	93.47	93.43	93.53	—0.06
Sep	93.07	93.02	93.11	—0.06
Dec	92.47	92.44	92.52	—0.03
Est. volume: 6,496. Open interest: 47,303.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Mar	90.42	90.39	90.41	+0.01
Jun	90.75	90.71	90.74	—0.02
Sep	91.13	91.10	91.13	+0.01
Dec	91.45	91.42	91.45	Unch.
Mar	91.84	91.79	91.82	—0.02
Jun	91.99	91.95	91.98	Unch.
Sep	92.13	92.11	92.13	—0.02
Dec	92.18	92.16	92.18	—0.01
Est. volume: 20,040. Open interest: 249,860.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Mar	97-19	97-10	97-15	+0-01
Jun	97-28	97-20	97-25	+0-01
Sep	97-30	97-29	97-28	—0-02
Est. volume: 21,100. Open interest: 65,516.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	87.76	87.64	87.71	+0.01
Jun	88.35	88.25	88.29	—0.04
Sep	88.80	88.80	88.87	—0.04
Est. volume: 37,338. Open interest: 99,333.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Mar	163.00	160.00	160.00	160.25	—2.75
Apr	161.75	158.75	158.75	158.75	—2.75
May	160.25	158.25	158.25	158.25	—2.25
Jun	161.50	159.50	160.00	159.75	—2.75
Jul	163.75	161.75	162.50	162.00	—3.25
Aug	166.00	164.00	165.00	165.00	—2.00
Sep	166.75	166.75	166.75	166.75	—1.75
Oct	170.50	169.00	169.50	169.50	—2.50
Nov	170.50	170.00	170.50	170.75	—2.75
Est. Sales 11,839. Prev. sales 9,585. Open interest 82,061					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Apr	17.72	17.28	17.44	17.43	—0.28
May	17.44	17.28	17.42	17.38	—0.26
Jun	17.48	17.28	17.40	17.36	—0.24
Jul	17.46	17.25	17.38	17.28	—0.17
Aug	17.40	17.26	17.30	17.28	—0.17
Sep	17.45	17.45	17.45	17.45	—0.15
Oct	N.T.	N.T.	N.T.	17.54	—0.16
Nov	N.T.	N.T.	N.T.	17.38	—0.27
Dec	N.T.	N.T.	N.T.	17.51	—0.17
Est. Sales 19,171. Prev. sales 16,712. Open interest 69,928					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Mar	2587.0	2550.0	2578.0	+22.0
Jun	2623.0	2600.0	2617.0	+22.5
Sep	N.T.	N.T.	2651.5	+22.5

Est. volume: 10,677. Open interest: 39,435.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
Dahlberg Inc	-	.06	4-9	3-26
Dominion Res	Q	.59½	3-20	3-2
Enhance Finl Svcs	-	.06	3-18	3-2
Madision Gas&El	Q	.44	3-15	3-1
OMITTED				
Landmark Bancorp				
REDUCED				
Nat'l Gas & Oil	Q	.09	3-30	3-16
RESUMED				
Metr-Pro Corp	-	.25	5-1	4-17
STOCK SPLIT				
Cisco Systems — 2-for-1				
Dahlberg Inc — 6-for-5				
Fst Fedl Svgs Utah — 3-for-2				
USUAL				
Adia Svcs	Q	.04	3-13	2-28
Anthony Indus	Q	.11	4-2	3-6
Balmco Corp	Q	.05	4-6	3-10
Baltimore Gas&El	Q	.52½	4-1	3-10
Barnes Group	Q	.35	3-10	3-2
Carolina Finl Corp	Q	.12	4-1	3-10
Centex Corp	Q	.10	4-16	3-16
Citizens Bacp MD	Q	.27	3-31	3-6
Cohu Inc	Q	.08	4-23	3-2
Durr Fillaur Medic	Q	.07	3-10	3-2
ESB Bancorp	Q	.20	4-15	3-16
Elco Industries	Q	.13	3-13	3-2
Elmira Svgs Bk	Q	.18	3-20	3-6
Fst Bncp Indiana	Q	.13¾	3-26	3-11
FstFedFinKentcky	Q	.27½	4-1	3-15
Fst Hawaiian Inc	Q	.26	3-13	2-28
First Mutual Svgs	Q	.05	4-8	3-18
Giant Food cl-A	Q	.16½	r3-6	1-31
Graco Inc	Q	.17	5-6	4-15
Grey Advertising	Q	.75	3-17	3-2
Harmonia Bancorp	Q	.07½	3-31	3-15
Illinois Tool Wrks	Q	.22	6-2	5-8
Limited Inc	Q	.07	3-17	3-6
MacDermid Inc	Q	.15	4-1	3-16
Manufact Natl	Q	.33	3-31	3-2
MidConn Bank	Q	.05	3-31	3-16
NS Group	Q	.03	3-27	3-5
Nordstrom Inc	Q	.08	3-16	3-2
Pennzoil Co	Q	.75	3-15	3-2
Pratt & Lambert	Q	.14	4-1	3-18
Telus Corp	Q	c-.23	4-13	3-25
TrustCo Bk Corp NY	Q	.40	4-1	3-6
US Bancorp Oregon	Q	.19	4-1	3-6
United Fire & Cas	Q	.18	3-16	3-2
Wetterau Inc	Q	.17	3-16	3-3

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S. / AT THE CLOSE

U.S. Restructures Occidental Case

LOS ANGELES (Reuters) — Occidental Petroleum Corp. said Monday that the Department of Energy had conceded that its long-pending price overcharge case against Occidental was flawed and had issued a new complaint seeking $934 million.

The company said the Energy Department's new complaint alleges that Cities Service Oil & Gas Corp. a unit of Occidental, violated the department's crude oil purchase regulations from October 1979 through December 1980.

Occidental said that while the new claim seeks restitution of nearly $254 million in principal plus close to $680 million in interest, it was expressly made in alternative to the existing case, which seeks a larger sum. The new case alleges that Cities, now known as OXY USA Inc., bought price-controlled oil at above the lawful price. The old case alleged that the oil was not price-controlled, and that Cities bought it at a discount.

Manila Order for McDonnell Douglas

ST. LOUIS (Reuters) — McDonnell Douglas Corp. said the Philippine Air Force ordered eight additional MD-00 Defender helicopters to augment its current fleet of 22.

The Philippine Air Force accepted delivery of 22 Defender helicopters from McDonnell Douglas in 1990 and 1991.

AmEx to Cut Some Merchant Fees

NEW YORK (AP) — American Express Co. is planning to cut fees for some merchants for charge card and credit card transactions following complaints that its fees were too high, a spokeswoman said Monday.

American Express charges a higher fee than its competitors, Mastercard and Visa. American Express argues that its cardholders generally spend more than other cardholders and that it spends more heavily promoting its card. But some merchants have rebelled against the higher fees, either dropping American Express or threatening to do so. Some have encouraged their customers to use other cards.

Maureen Bailey, an American Express spokeswoman, said the reductions were expected to involve fewer than one percent of the merchants who accept its cards in the United States, most of them small businesses.

For the Record

Midlantic Corp. will sell four upstate New York banks for $201 million, two to First Empire State Corp. and two to ONBANCorp. *(Reuters)*

RJR Nabisco Holdings Corp. said its subsidiary, RJR Nabisco Capital Corp., had purchased $1 billion of the company's high-cost corporate debentures in a privately negotiated transaction, using funds from its new bank credit facility to replace the debentures with lower-cost debt. *(UPI)*

The Merrill Lynch & Co. president, Daniel P. Tully, will assume the additional title of chief executive, succeeding William A. Schreyer, who will remain as chairman of the board until he retires in June 1993. *(AP)*

The New York Mercantile Exchange and the Budapest Commodity Exchange have signed an agreement calling for exchanges of information and possible cooperation on business ventures. *(Bloomberg)*

CS First Boston Reports '91 Profit

New York Times Service

NEW YORK — CS First Boston Inc. says it earned $215 million last year, largely on the strength of Wall Street's big year in trading and underwriting.

The profits marked a striking turnaround from 1990, when the firm lost $500 million from a series of loans that went sour and required a huge cash infusion from its parent, CS Holdings, which is controlled by the Swiss banking giant Crédit Suisse.

"Trading was the most important part of our business in terms of earnings," John M. Hennessy, CS First Boston's president and chief executive, said. "The market was favorable, and we performed well."

First Boston became a private company in 1988 and does not release a breakdown of its earnings.

GERMANY: *Will the Outpost of Growth Be Next to Fall Into Recession?*

(Continued from page 1)

said David Kern, economist with National Westminster Bank in London. "It may follow the U.S. and British recessions with a time lag."

"Be prepared in case the German economy fails to recover in 1992," said Martin Hüfner, economist with Bayerische Vereinsbank.

Economists pointed in particular to the crippling effect of month after month of record interest rates. Not only have those rates angered much of the rest of the world but they could be the final factor which tips Germany itself into genuine recession.

"Is the view that inflationary pressures in Germany can only be solved through a recession gaining more ground?" Mr. Lipp asked.

Mr. Möllemann, pointing out one casualty, noted in his report that German firms suffered the third consecutive year of shrinking profit margins in 1991.

The IFO institute, an economics foundation in Munich, said in a report published Tuesday that German industrialists were considering more production cuts in view of sagging demand.

Specialists in the commercial real estate market have also noted growing indications of caution.

"We have not yet seen in Germany the symptoms of a deep and widespread lack of confidence or a collapse in investment," said Giles Keating, economist with Credit Suisse First Boston. "But it would happen in the course of this year if it is going to happen."

Such fears may explain why the Bundesbank, already clearly worried about the effect of its high rates and apparently anxious not to rock the boat further, has studiously avoided the R word in reports and speeches.

WORLD STOCK MARKETS

Agence France Presse Feb. 24

Amsterdam	Close	Prev.
ABN Amro Hld	46.90	46.90
ACF Holding	34	34.30
Aegon	127.20	127.40
Ahold	86.30	87.30
Akzo	145.50	144.30
AMEV	56.50	56.60
A'Dam Rubber	3.40	3.55
Bols	47.70	47.70
Buhrmann Tett	44.30	45.30
Center Parcs	21.50	22
CSM	96	96
DAF	25	25
DSM	105.90	105.20
Elsevier	113.40	112.90
Fokker	32	31.70
Gist-Brocades	34.10	34.60
Heineken	173.50	174.50
Hoogovens	56.20	55.40
Hunter Douglas	74.80	73.80
IHC Caland	59.50	59.90
Inter Mueller	64.30	63.70
Int'l Nederland	50.80	51.20
KLM	40.10	40.50
KNP	46.70	46.50
Nedlloyd	59.70	60.10
Oce Grinten	73	73.30
Pakhoed	50.60	49.80
Philips	32.40	32.50
Robeco	100.20	100.10
Rodamco	54	54.10
Rolinco	99.80	99.80
Rorento	72.20	72.10
Royal Dutch	143.40	141.80
Unilever	194.10	194.90
Van Ommeren	45.30	44.40
VMF Stork	47.50	46.80
VNU	81.40	81.90
Wessanen	89.50	90.20
Wolters/Kluwer	71.10	71.10
CBS Trend Index : 126.20		
Previous : 126.10		

Brussels	Close	Prev.
Acec-UM	2480	2395
AG Fin	2090	2095
Arbed	3995	3930
Barco	1188	1166
Bekaert	10950	N.A.
Cockerill	163	160
Cobepa	4960	4940
Delhaize	8840	8740
Electrabel	4950	4970
GIB	1338	1334
GBL	3365	3350
Gevaert	6750	6710
Kredietbank	4655	4650
Petrofina	10500	10525
Royal Belge	4400	4395
Soc Gen Banque	6430	6400
Soc Gen Belgique	2260	2215
Sofina	11800	11625
Solvay	12350	12250
Tractebel	8100	8000
UCB	20375	20350
PowerFin	2470	2470
Current Stock Index : 5842.04		
Previous : 5812.41		

Frankfurt	Close	Prev.
AEG	226.50	225.10
Allianz Hold	2370	2335
Altana	658	645
Asko	717.50	719
BASF	248.60	247.50
Bayer	299.70	297.30
Bay. Hypo bank	409.50	407
Bay Vereinsbk	427.80	429
BBC	671	672
BHF Bank	428	428
BMW	556.50	556
Commerzbank	263	263.40
Continental	243.70	243.30
Daimler Benz	751.50	752
Degussa	348	347.50
Dt Babcock	185	185
Deutsche Bank	722.50	719.30
Douglas	657	650
Dresdner Bank	359.50	359.90
Feldmuehle	502.50	502
Harpener	307.50	305
Henkel	595.50	596
Hochtief	1230	1220
Hoechst	259	258.10
Hoesch	259	259
Holzmann	1163	1150
Horten	186.50	185.50
IWKA	326.50	317.50
Kali Salz	148.50	148
Karstadt	644	639
Kaufhof	492	492
KHD	154.50	153.60
Kloeckner Werke	126	124.40
Krupp Stahl	151.50	152
Linde	817	803
Lufthansa	166	166
MAN	374.50	370.50
Mannesmann	287.30	284.50
Metallgesell	427.70	424.90
Muench Rueck	2390	2390
Nixdorf	128	130.50
PKI	560	570
Porsche	615	610
Preussag	381.80	377
PWA	225.30	230.80
RWE	394.30	390.80
Rheinmetall	297	297
Schering	845.50	837.90
SEL	394	395
Siemens	683.70	679.50
Thyssen	233.30	231
Varta	322	317.50
Veba	371.70	372.50
VEW	213	212.50
Viag	379.80	373.50
Volkswagen	358.10	351.30
Wella	630	610
DAX Index : 1729.10		
Previous : 1717.63		
FAZ Index : 701.98		
Previous : 696.66		

Helsinki	Close	Prev.
Amer A	75	74.50
Enso-Gutzeit	25	25
K.O.P.	16.80	16.70
Kymmene	82	82.70
Metra	75	72
Nokia	81	80.50
Pohjola	74	74.70
Repola	50	49.70
Stockmann	173	177
HEX Index : 936.70		
Previous : 928.70		

Hong Kong	Close	Prev.
Bk East Asia	20.70	21
Cathay Pacific	11.40	11.60
Cavendish Int'l	3.88	3.93
Cheung Kong	21.10	21.20
China Light Pwr	26.60	26.70
Dairy Farm Int'l	10.50	10.50
Hang Lung Dev	9	9.05
Hang Seng Bank	39.25	39.50
Henderson Land	15.80	15.90
HK Air Eng.	18.80	19
HK China Gas	13	12.90
HK Electric	15.90	16.10
HK Land	10.20	10.30
HK Realty Trust	7.35	7.30
HSBC Holdings	39.75	39.75
HK Shang Htls	5.05	5.10
HK Telecomm	7.85	7.85
HK Ferry	5.80	5.80
Hutch Whampoa	16.20	16.30
Hysan Dev	9	9
Jardine Math.	43.75	43.75
Jardine Str Hld	20	19.90
Kowloon Motor	8.25	8.20
Mandarin Orient	5.65	5.70
Miramar Hotel	7.20	7.25
New World Dev	14.10	14.10
SHK Props	26.90	26.80
Stelux	4.75	4.73
Swire Pac A	26	26
Tai Cheung Pros	6.10	6.25
TVE	2.48	2.48
Wharf Hold	12.40	12.70
Wing On Int'l	6.60	6.70
Winsor Ind.	11.40	11.50
World Int'l	6	6.05
Hang Seng Index : 4715.62		
Previous : 4736.47		

Johannesburg	Close	Prev.
AECI	9.30	9.30
Altech	105	105
Anglo Amer	120.75	122
Barlows	55.25	55
Blyvoor	6	6
Buffels	29	29
De Beers	89.25	88.85
Driefontein	39.25	40.25
Gencor	10.50	10.55
GFSA	75	78.50
Harmony	19.80	20.25
Highveld Steel	11.75	11.75
Kloof	30	30.25
Nedbank Grp	17.75	17.75
Randfontein	16.25	16.50
Rusplat	66.50	66.50
SA Brews	52.25	52.25
St Helena	22.25	22.25
Sasol	18.30	17.90
Welkom	18	18
Western Deep	114	123
Composite Stock Index : 3511		
Previous : 3536		

London	Close	Prev.
Abbey Nat'l	2.96	2.92
Allied Lyons	6.37	6.30
Arjo Wiggins	2.46	2.45
Argyll Group	3.27	3.18
Ass Brit Foods	4.33	4.30
BAA	5.88	5.76
BAe	3.01	3.12
Bank Scotland	1.12	1.13
Barclays	3.95	3.85
Bass	5.55	5.50
BAT	6.53	6.53
BET	1.67	1.63
Blue Circle	2.65	2.64
BOC Group	6.38	6.36
Boots	4.65	4.65
BP	2.57	2.58
Brit Airways	2.70	2.69
Brit Gas	2.56	2.49
Brit Steel	0.74	0.74
Brit Telecom	3.32	3.31
BTR	4.10	4.08
Cable Wire	5.97	6
Cadbury Sch	4.72	4.67
Comm Union	4.53	4.44
Courtaulds	5.33	5.29
Enterprise Oil	4	3.97
Eurotunnel	4.50	4.40
Fisons	3.74	3.70
Forte	2.30	2.29
GEC	2.09	2.06
Gen'l Acc	4.32	4.32
Glaxo	8.08	8.23
Grand Met	9.45	9.46
GRE	1.17	1.20
Guinness	5.91	5.74
GUS A	14.82	14.77
Hanson	2.13	2.12
Hillsdown	1.52	1.49
ICI	13.20	12.93
Inchcape	4.40	4.37
Kingfisher	5.35	5.32
Ladbroke	2.28	2.26
Land Sec	4.46	4.49
Laporte	6.02	5.97
Lasmo	1.99	2
Legal Gen Grp	3.76	3.71
Lloyds Bank	4.04	4.05
Lonrho	1.29	1.29
Marks Sp	3.15	3.10
MB Caradon	2.69	2.63
MEPC	3.57	3.58
Midland Bk	2.32	2.28
Nat'l Power	2.17	2.12
NatWest	3.02	2.90
NthWst Water	3.48	3.47
Pearson	7.86	7.90
P & O	3.92	3.84
Pilkington	1.35	1.31
PowerGen	2.27	2.22
Prudential	2.34	2.28
Rank Org	6.63	6.73
Reckitt Col	6.80	6.70
Redland	4.62	4.60
Reed Int'l	5.47	5.38
Reuters	11.60	11.55
RMC Group	5.92	5.83
Rolls Royce	1.40	1.41
Rothmans	10.85	10.77
Royal Ins	2.17	2.14
Royal Scot	1.76	1.69
RTZ	5.38	5.31
Sainsbury	3.89	3.80
Scot Newcas	4.48	4.50
Scot Power	1	1.01
Sears Holds	1.02	1.04
Severn Trent	3.39	3.36
Shell	4.43	4.48
Smith Nephew	1.53	1.51
SmithKline B	9.26	9.28
Smith (WH)	4.86	4.82
Sun Alliance	2.74	2.73
Tarmac	1.17	1.18
Tate & Lyle	4.27	4.21
Tesco	2.59	2.52
Thorn EMI	8.12	8.11
Tomkins	4.54	4.52
Trafalgar Hse	1.40	1.40
TSB Group	1.28	1.26
Unilever	9.65	9.67
Utd Biscuits	4.07	4.04
Vodafone	3.55	3.53
War Loan 3½	37.75	37.81
Wellcome	11.05	11.03
Whitbread	4.52	4.48
Williams Hdgs	3.29	3.29
Willis Corroon	2.38	2.44
F.T. 30 Index : 1997.70		
Previous : 1982.90		
F.T.S.E. 100 Index : 2559.70		
Previous : 2542.30		

Madrid	Close	Prev.
BBV	2915	2890
Bco Central Hisp.	3490	3475
Banco Santander	4670	4620
Banesto	3210	3185
CEPSA	2350	2350
Dragados	2165	2090
Endesa	3300	3355
Ercros	382	386
Iberdrola I	743	732
Tabacalera	6460	6400
Telefonica	1135	1095
S.E. General Index : 259.59		
Previous : 258.95		

Milan	Close	Prev.
Alenia	N.A.	2381
Banca Comm	3970	3940
Bastogi	N.A.	148
Benetton group	12565	12451
Ciga hotels	1855	1880
CIR	1840	1826
Cred Ital	2185	2150
Enichem	N.A.	1215
Eridania	6950	6830
Ferfin	1765	1739
Ferfin Risp	1260	1248
Fiat SPA	4950	4885
Generali	31150	30700
IFI	13075	13100
Italcem	19600	19450
Italgas	3567	3550
Italmobiliare	67150	66500
Mediobanca	15500	15400
Montedison	N.A.	1393
Olivetti	2980	2895
Pirelli	1165	1118
RAS	22820	22800
Rinascente	6411	6346
Saipem	1750	1738
SIP	1433	1425
SME	3606	3650
Snia	1200	1160
Standa	31350	31440
Stet	2360	2320
Toro Assi Risp	N.A.	22125
MIB Index : 1047		
Previous : 1059		

Montreal	Close	Prev.
Alcan Aluminum	25	24⅞
Bank Montreal	43	42⅞
Bell Canada	46⅞	46⅞
Bombardier A	16½	16½
Bombardier B	16½	16⅜
Cambior	8½	8⅜
Cascades	7¼	7⅜
Dominion Text A	8⅝	8⅝
Donohue	13⅝	13⅝
MacMillan Bl	19⅝	18⅝
Nat'l Bk Canada	11⅞	12
Power Corp.	14⅜	14⅜
Provigo	8⅝	8⅝
Quebec Tel	17⅝	18
Quebecor A	N.Q.	13⅛
Quebecor B	13⅝	13⅝
Teleglobe	12⅞	12⅝
Videotron	17	16⅞
Industrials Index : 1788.66		
Previous : 1776.83		

Paris	Close	Prev.
Accor	785	760
Air Liquide	758	750
Alcatel Alsthom	606	605
Axa	945	938
Bancaire (Cie)	501	503
BIC	690	680
Bouygues	618	604
BSN-GD	1106	1100
Carrefour	2514	2454
C.C.F.	200.60	195.80
Cerus	134.50	129.30
Chargeurs	1155	1139
Ciments Franc	314	313.50
Club Med	540	539
Elf-Aquitaine	387.10	384
Gen. Eaux	2234	2204
Euro Disneyland	154.70	153
Hachette	166	152.50
Havas	502	498
Imetal	315	315.10
Lafarge Coppee	356.10	358.50
Legrand	4172	4173
Lyon. Eaux	508	509
Oreal (L')	775	777
L.V.M.H.	4590	4585
Matra	180	175
Merlin Gerin	537	516
Michelin B	169.80	169
Moulinex	177.50	168.50
Paribas	416	405
Pechiney Intl	192	189.50
Pernod-Ricard	1512	1473
Perrier	Susp.	—
Peugeot	733	732
Printemps (Au)	849	847
Radiotechnique	595	565
Raff. St. Louis	1369	1340
Redoute (La)	5350	5370
Saint Gobain	536	533
Sanofi	1210	1198
S.E.B.	1980	1972
Ste Generale A	539	538
Suez	342	341.90
Thomson-CSF	167.30	167.20
Total	254	253
U.A.P.	568	570
Valeo	700	712
CAC 40 Index : 1974.52		
Previous : 1962.37		

Sao Paulo	Close	Prev.
Banco do Brasil	126	134
Bradesco	44.10	43.50
Brahma	281	280
Paranapanema	24	26.50
Petrobras	9400	8899
Vale Rio Doce	162	170
Varig	270	295
Bovespa Index : 13626		
Previous : 13822		

Singapore	Close	Prev.
Cerebos	2.82	2.81
City Dev.	4.08	4.08
DBS	11.30	11.40
Fraser Neave	10.20	10.30
Genting	8.60	8.60
Golden Hope Pl	1.39	1.41
How Par	2.72	2.68
Hume Industries	3.70	3.84
Inchcape	5.55	5.55
Keppel	8.30	8.45
KL Kepong	2.58	2.60
Lum Chang	1.04	1.02
Malayan Banking	5.05	5
OCBC	8.95	8.95
OUB	4.60	4.65
OUE	8.35	8.50
Sembawang	8.15	8.20
Shangri-la	5.80	5.85
Sime Darby	2.86	2.91
SIA	12.70	12.80
S'pore Land	5.20	5.25
S'pore Press	8.85	8.85
Sing Steamship	2.42	2.46
Straits Trading	2.78	2.78
UOB	6.50	6.60
UOL	1.70	1.66
Straits Times Ind. : 1515.01		
Previous : 1519.86		

Stockholm	Close	Prev.
AGA	313	313
Asea	326	325
Astra -A	542	537
Atlas Copco	297	288
Electrolux B	265	263
Ericsson	113	113
Esselte-A	122	120
Handelsbanken	77	76
Norsk Hydro	136	136.50
Procordia AF	196	195
Providentia	104	104
Sandvik A	375	374
SCA-A	110	110
S-E. Banken	42.50	40.50
Skandia F	125	128
Skanska	105	108
SKF	103	103
Stora	259	259
Trelleborg B	119	118
Volvo	375	375
Affaersvaerlden Index : 964.19		
Previous : 961.16		

Sydney	Close	Prev.
ANZ	4.06	4.05
BHP	13.42	13.66
Boral	3.28	3.26
Bougainville	0.59	0.59
Coles Myer	11.44	11.36
Comalco	3.92	3.87
CRA	13.92	13.78
CSR	4.65	4.66
Dunlop	5.28	5.25
Fosters Brew	2.01	1.99
Goodman Field	1.48	1.47
ICI Australia	5.65	5.70
Magellan	2.10	2.07
MIM	2.49	2.50
Nat Aust Bank	7.46	7.45
News Corp	17.80	17.80
Nine Network	0.68	0.68
Pioneer Int'l	2.92	2.97
Nmndy Poseidon	1.30	1.26
N Broken Hill	2.48	2.48
QCT Resources	1.25	1.24
Santos	2.80	2.87
TNT	1.92	1.93
Western Mining	5.04	4.95
Westpac Banking	4.02	4.03
Woodside	3.80	3.81
All ordinaries Index : 1627.80		
Previous : 1621.50		

Tokyo	Close	Prev.
Akai Electr	678	676
Asahi Chemical	685	690
Asahi Glass	1140	1180
Bank of Tokyo	1230	1210
Bridgestone	1070	1090
Canon	1370	1380
Casio	1210	1240
C.Itoh	532	532
Dai Nippon Print	1460	1450
Daiwa House	1840	1840
Daiwa Securities	998	998
Fanuc	4170	4240
Fuji Bank	2030	2030
Fuji Photo	2850	2860
Fujitsu	721	745
Hitachi	850	855
Hitachi Cable	777	782
Honda	1470	1490
Ito Yokado	4050	4070
Japan Airlines	906	928
Kajima	1270	1300
Kansai Power	2510	2630
Kawasaki Steel	353	358
Kirin Brewery	1270	1280
Komatsu	690	710
Kubota	540	542
Kyocera	4080	4200
Matsu Elec Inds	1350	1370
Matsu Elec Wks	1260	1250
Mitsubishi Bk	2240	2240
Mitsubishi Kasei	471	485
Mitsubishi Elec	520	528
Mitsubishi Hev	633	634
Mitsubishi Corp	1110	1110
Mitsui and Co	674	671
Mitsukoshi	1080	1080
Mitsumi	1110	1080
NEC	1050	1070
NGK Insulators	1030	1050
Nikko Securities	762	760
Nippon Kogaku	770	783
Nippon Oil	780	804
Nippon Steel	348	352
Nippon Yusen	547	576
Nissan	630	640
Nomura Sec	1500	1520
NTT	7010a	7100a
Olympus Optical	1330	1350
Pioneer	3270	3280
Ricoh	550	563
Sanyo Elec	493	491
Sharp	1360	1380
Shimazu	720	702
Shinetsu Chem	1580	1600
Sony	4050	4030
Sumitomo Bk	1710	1760
Sumitomo Chem	435	440
Sumi Marine	822	850
Sumitomo Metal	351	354
Taisei Corp	805	813
Taisho Marine	823	859
Takeda Chem	1190	1190
TDK	4080	4140
Teijin	476	490
Tokyo Marine	1060	1080
Tokyo Elec Pw	3200	3230
Toppan Printing	1290	1300
Toray Ind.	606	615
Toshiba	609	610
Toyota	1450	1460
Yamaichi Sec	710	720
a: x 100.		
Nikkei 225 : 20973		
Previous : 21293		
Topix Index : 1537		
Previous : 1552		

Toronto	Close	Prev.
Abitibi Price	15½	15⅝
Agnico Eagle	5⅝	5⅝
Air Canada	7⅝	7⅝
Alberta Energy	10⅝	10⅝
Am Barrick Res	32	32¼
BCE	46⅛	46⅞
Bk Nova Scotia	20½	20⅜
BC Gas	17⅛	17⅛
BC Phone	22⅛	22⅛
BF Realty Hds	0.13	0.11
BP Canada	13⅛	12⅝
Bramalea	4.85	4.90
Brunswick	N.Q.	7⅝
CAE	6½	6⅝
Campeau	N.Q.	—
CIBC	32⅜	32⅛
Canadian Pacific	17½	17⅝
Can Packers	17¼	17⅛
Can Tire A	19⅝	19½
Canadian Turbo	3.55	3½
Cantor	27¼	27
Cara	5½	5½
CCL Ind B	8⅛	8⅛
Cineplex	3.10	3.10
Cominco	20⅛	20⅝
Conwest Expl A	10	10
Corona Intl	N.Q.	6⅛
Denison Mn B	0.14	0.13
Dickenson Mn A	4.10	4.40
Dofasco	18	17⅝
Dylex A	4.35	4.30
Echo Bay Mines	N.Q.	—
Equity Silver A	1.08	1.05
FCA Intl	6⅛	6⅛
Fed Ind A	8⅛	8⅛
Fletcher Chall A	17	16⅝
FPI	5	5⅛
GoldCorp	3.35	3.30
Grafton Group	0.65	0.63
Gulf Cda Res	5⅝	5⅝
Hees Intl	16⅝	16⅛
Hemlo Gld Mines	9⅝	10⅛
Hollinger	13½	13⅝
Horsham	10⅛	10⅛
Hudson's Bay	31⅛	31⅝
Imasco	36⅛	37
Inco	38⅛	37⅝
Interprov pipe	27⅝	27⅝
Jannock	17⅛	17½
Labatt	26⅝	26⅛
Loblaw Co	17⅝	17¼
Mackenzie	7⅛	7½
Magna Intl A	26⅝	27
Maritime	21⅛	21⅛
Mark Res	5⅛	5⅛
MacLean Hunter	11⅝	11⅝
Molson A	33	33⅛
Nama Ind A	6⅛	6⅛
Noranda Inc	19⅛	19⅛
Noranda Forest	8½	8⅝
Norcen Energy	21⅛	21⅛
Nova Corp	8⅝	8⅝
Oshawa	18⅝	18⅛
Pagurin A	5	5
Placer Dome	12	12⅛
Poco Petroleum	5⅝	5⅝
PWA Corp	5⅝	5½
Quebec Sturgeon	N.Q.	—
Rayrock	5⅝	5⅝
Renaissance	13⅛	12⅞
Rogers B	13⅛	13⅛
Rothmans	71	71⅛
Royal Bank Can	25½	25⅜
Royal TrustCo	8⅛	8⅛
Sceptre Res	1.25	1.32
Scott's Hosp	16⅞	17
Seagram	138⅞	139
Sears Can	9⅝	9½
Shell Can	43⅛	43
Sherritt Gordon	8⅛	9
SHL Systemhse	14⅛	14⅛
Southam	19⅛	19⅛
Spar Aerospace	17⅛	17¼
Stelco A	N.Q.	—
Teck B	17⅛	18
Thomson News	16⅛	16⅛
Toronto Domn	17⅛	16⅝
Torstar B	24⅛	24⅛
Transalta Util	12⅝	12⅝
TransCda Pipe	16⅝	17
Triton Finl A	10⅛	10⅛
Trimac	8½	8⅝
Trizec A	9⅛	9⅝
Unicorp Energy	N.Q.	0.75
Woodward's Ltd	1½	1½
TSE 300 Index : 3543.30		
Previous : 3536.60		

Zurich	Close	Prev.
Adia Intl	440	430
Alusuisse	976	977
Leu Holdings	1750	1750
Brown Boveri	3490	3480
Ciba Geigy	3400	3390
CS Holding	2040	2000
Elektrow	2630	2620
Fischer	1010	1005
Interdiscount	2530	2530
Jelmoli	1380	1330
Landis Gyr	1145	1140
Moevenpick	3830	3880
Nestle	9430	9380
Oerlikon-B	350	350
Pargesa Hld	1145	1140
Roche Holding B	2805	2810
Safra Republic	77	75
Sandoz	2510	2490
Schindler	3800	3900
Sulzer	539	535
Surveillance	8020	7960
Swissair	658	655
SBC	303	302
Swiss Reinsur	2590	2580
Swiss Volksbank	945	945
Union Bank	3830	3810
Winterthur	3620	3620
Zurich Ins	2140	2110
SBS Index : 644.80		
Previous : 640.30		

U.S. FUTURES

Via Associated Press Feb. 24

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.62½	3.17	Mar	4.16	4.16½	4.08	4.08¼	—.07¼
4.53	2.80½	May	4.13	4.14	4.04	4.05¼	—.08¼
4.29½	2.79	Jul	3.91	3.92½	3.85¼	3.85¼	—.06½
4.32	2.92	Sep		3.96½	3.90	3.90¼	—.05¼
4.40	3.29½	Dec	4.04½	4.06	4.00	4.00¼	—.04½
4.18½	3.97	Mar	4.05¼	4.09	4.03	4.03	—.05
3.72	3.02	Jul	3.64½	3.71	3.64	3.64	—.03
Est. Sales Prev. Sales 16,245							
Prev. Day Open Int. 67,111 off 546							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	4.28½	4.28½	4.21	4.21½	— .08¼
		May	4.19½	4.20¼	4.14	4.14	— .07
		Jul	3.97	3.98	3.92½	3.93	— .05
		Sep	4.00	4.08	3.96½	3.96½	— .05½
		Dec	4.06½	4.06½	4.03½	4.03½	— .06
		Mar				4.08	— .02
Est.Sales Prv.Sales 7,102 Prev.Day Open Int 31,500 Chg. —226							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.77¼	2.28½	Mar	2.63	2.64¼	2.62¾	2.63½	—.00¼
2.79½	2.34¾	May	2.71	2.72¼	2.70	2.70¾	—.00½
2.84½	2.39½	Jul	2.75¾	2.77½	2.75¾	2.76	—.00¾
2.78½	2.36½	Sep	2.72¾	2.74½	2.72	2.72¾	—.00¼
2.75	2.36¼	Dec	2.69¾	2.72	2.68½	2.69½	—.00¼
2.80	2.58¾	Mar	2.75	2.77	2.74¾	2.75¾	—.00½
2.83½	2.67¾	May	2.79¼	2.80½	2.78¾	2.79¼	—.00¾
Est. Sales Prev. Sales 42,284							
Prev. Day Open Int.293,682 off 967							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.66	5.38	Mar		5.85	5.75¼	5.80	+.03¼
6.68	5.47	May	5.86	5.95½	5.84½	5.89	+.02½
6.68	5.62½	Jul	5.95	6.05	5.94	5.98¼	+.02½
6.60	5.67½	Aug	5.99¼	6.09	5.99	6.03½	+.03
6.28	5.57	Sep	6.02½	6.08½	6.02	6.05½	+.01¼
6.20¼	5.52	Nov	6.12½	6.19¾	6.11¼	6.14¾	+.01½
6.25½	5.58	Jan	6.22	6.28	6.22	6.23½	+.01½
6.34½	5.93	Mar	6.30½	6.37	6.30½	6.32½	+.00¼
6.40¼	6.16	May				6.39	+.00¼
Est. Sales Prev. Sales 27,320							
Prev. Day Open Int.120,759 off 1,641							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
197.00	163.50	Mar	174.20	175.80	173.60	175.20	+.60
194.00	164.50	May	177.00	178.80	176.30	178.00	+.80
196.00	166.00	Jul	179.80	181.50	179.50	180.60	+.40
188.50	170.90	Aug	181.20	182.40	180.60	182.00	+.70
186.00	171.30	Sep	181.70	183.50	181.70	182.90	+.50
198.00	182.30	Oct	196.50	198.00	196.50	197.20	+.10
200.50	183.50	Dec	198.80	199.80	198.00	198.50	—.40
199.80	198.40	Jan	198.60	199.80	198.60	199.40	
201.80	198.40	Mar	200.50	200.50	200.50	200.50	
Est. Sales Prev. Sales 15,824							
Prev. Day Open Int. 56,596 up 431							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.10	18.60	Mar	19.55	20.00	19.51	19.86	+.28
23.90	18.93	May	19.87	20.33	19.83	20.16	+.27
24.30	19.25	Jul	20.16	20.64	20.15	20.47	+.28
22.30	19.42	Aug	20.30	20.72	20.30	20.68	+.32
22.30	19.57	Sep	20.45	20.66	20.45	20.76	+.29
22.20	19.66	Oct	20.75	20.75	20.75	20.87	+.27
22.60	19.93	Dec	20.92	21.30	20.92	21.25	+.28
20.90	20.05	Jan				21.30	+.28
20.80	20.50	Mar	21.40	21.40	21.40	21.45	+.22
		May	21.40	21.60	21.60	21.60	
Est. Sales Prev.Sales 15,243							
Prev. Day Open Int. 74,177 up 705							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.17	70.45	Apr	76.90	76.95	76.20	76.32	—1.25
75.15	67.40	Jun	73.15	73.15	72.55	72.57	—.98
72.60	65.90	Aug	68.95	69.80	68.60	68.42	—.58
72.00	66.25	Oct	68.82	68.82	68.40	68.45	—.57
71.60	67.20	Dec	69.40	69.45	69.10	69.10	—.40
70.75	68.65	Feb	69.00	69.00	68.70	68.70	—.30
Est. Sales 16,531 Prev. Sales 12,873							
Prev. Day Open Int. 99,033 off 833							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.10	74.00	Mar	79.10	79.10	78.20	78.32	—1.20
87.00	73.25	Apr	77.30	77.30	76.40	76.77	—1.10
86.50	72.45	May	75.95	75.95	75.10	75.20	—.97
83.00	72.45	Aug	75.80	75.20	74.60	74.75	—.80
82.20	72.15	Sep	74.80	74.80	74.10	74.10	—.82
79.50	72.30	Oct	74.35	74.35	73.90	73.82	—.73
83.00	73.50	Nov	74.40	74.45	74.40	74.22	—.48
Est. Sales 1,868 Prev. Sales 704							
Prev. Day Open Int. 9,985 up 26							
HOGS (CME) 40,000 lbs.- cents per lb.							
46.62	37.25	Apr	40.50	40.60	39.37	39.42	—1.45
50.60	42.37	Jun	45.10	45.20	44.25	44.30	—1.20
48.20	43.05	Jul	45.65	45.65	44.60	44.65	—1.15
46.85	41.80	Aug	44.27	44.27	42.42	43.42	—1.00
42.25	39.28	Oct	41.05	41.05	40.25	40.45	—.97
45.15	41.10	Dec	43.87	43.90	42.95	43.30	—.75
47.25	43.50	Feb	44.50	44.50	44.00	44.02	—.93
Est. Sales 9,557 Prev. Sales 6,421							
Prev. Day Open Int. 32,758 up 38							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.00	33.00	Mar	34.05	34.30	33.25	33.27	—1.43
58.20	34.17	May	35.90	35.90	34.45	34.45	—1.42
57.00	35.25	Jul	37.00	37.00	35.70	35.73	—1.55
51.00	34.10	Aug	34.60	34.60	35.25	35.27	—1.60
47.80	44.60	Feb	48.00	48.00	47.80	47.15	—.60
		Mar	47.10	47.10	47.10	46.50	—.50
Est.Sales 4,692 Prev. Sales 4,171							
Prev. Day Open Int. 11,850 off 68							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
107.50	66.25	Mar	64.50	66.70	64.50	65.05	—1.75
108.00	69.10	May	69.50	69.60	64.15	64.80	—2.75
108.00	72.00	Jul	72.30	72.35	68.75	69.60	—2.80
108.00	75.00	Sep	74.90	74.90	71.80	72.35	—2.90
107.25	78.70	Dec	78.50	78.50	73.50	76.80	—2.70
94.75	82.50	Mar	82.40	82.40	80.00	80.00	—2.90
96.50	86.00	May	83.00	83.00	83.00	83.00	—3.25
		Jul	85.00	85.00	85.00	85.00	—3.00
Est. Sales 13,039 Prev. Sales 10,671							
Prev. Day Open Int. 51,266 off 462							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.10	8.16	8.06	8.12	—.03
9.77	7.65	May	8.15	8.19	8.09	8.12	—.01
9.16	7.80	Jul	8.26	8.27	8.21	8.27	+.04
9.06	7.93	Oct	8.39	8.41	8.33	8.40	+.02
9.04	8.20	Mar	8.55	8.61	8.55	8.61	+.03
8.80	8.30	May				8.63	+.03
		Jul				8.66	+.03
Est. Sales 16,650 Prev. Sales 28,517							
Prev. Day Open Int.104,132 up 827							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1538	977	Mar	1065	1072	1060	1069	—1
1388	1026	May	1083	1095	1082	1092	+1
1410	1056	Jul	1120	1130	1116	1128	+1
1427	1080	Sep	1154	1165	1154	1164	+2
1460	1119	Dec	1212	1216	1210	1213	—1
1495	1245	Mar	1246	1250	1246	1249	+7
1518	1216	May	1280	1280	1280	1275	+7
1530	1294	Jul				1299	+8
1536	1330	Sep				1329	—1
1500	1455	Dec				1364	—1
Est. Sales 2,564 Prev. Sales 5,556							
Prev. Day Open Int. 53,089 off 213							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.40	113.60	Mar	140.85	142.25	140.85	140.10	+.05
177.95	115.00	May	136.00	138.70	136.80	136.95	+.70
175.50	115.25	Jul	134.90	137.00	134.60	135.05	+1.15
175.00	118.80	Sep	132.50	133.00	132.00	131.90	—.50
145.50	118.00	Nov	123.25	125.00	123.25	123.60	+1.15
142.00	123.25	Jan	123.00	123.40	123.00	123.85	+1.30
145.00	125.00	Mar				123.85	+1.30
		May				123.85	+1.30
130.00	130.00	Jul				123.85	+1.30
Est. Sales Prev.Sales 2,365							
Prev. Day Open Int. 18,125 up 339							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
105.70	93.60	Feb	101.80	102.40	101.80	102.05	+1.05
106.80	93.70	Mar	100.60	102.50	100.40	102.15	+1.85
106.00	93.50	Apr	101.50	101.50	101.50	102.10	+1.35
106.20	93.00	May	100.95	102.15	100.90	101.75	+1.35
103.80	95.10	Jun	100.80	101.30	100.80	101.25	+1.20
101.00	92.80	Jul	100.40	101.40	100.40	100.90	+1.05
103.45	95.70	Aug	100.50	100.45	100.50	100.70	+1.00
99.80	92.80	Sep	100.10	100.80	100.00	100.50	+.90
99.50	95.90	Oct	100.65	100.65	100.45	100.35	+.90
101.10	96.00	Nov	100.40	100.40	100.40	100.40	+1.00
99.00	91.40	Dec	100.00	100.50	99.80	100.20	+.85
100.50	92.50	Jan	100.25	100.25	100.25	99.95	+.75
99.30	92.80	Mar	99.25	99.80	99.25	99.60	+.65
98.80	92.70	May	99.70	99.70	99.70	99.35	+.60
98.25	95.80	Jul	99.00	99.00	99.00	99.20	+.55
		Sep				99.10	+.50
		Dec				99.05	+.50
Est. Sales 10,000 Prev. Sales 6,331							
Prev. Day Open Int. 47,962 off 132							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
425.5	385.0	Feb	408.0	408.0	408.0	409.0	—3
613.0	381.0	Mar	407.5	414.0	406.0	409.3	—5
		Apr				410.8	—5
589.0	384.5	May	410.5	417.0	409.5	412.7	—5
557.0	388.5	Jul	414.0	420.0	413.0	416.1	—2
483.0	395.0	Sep	420.0	420.0	420.0	419.5	—2
507.0	398.0	Dec	423.0	426.5	423.0	425.0	—2
505.0	413.0	Jan				426.7	—2
513.0	407.0	Mar	431.0	433.0	431.0	431.8	—2
473.0	411.0	May				435.5	—2
470.5	412.5	Jul	438.0	438.0	438.0	440.0	—2
469.0	418.0	Sep				444.8	—2
462.0	454.0	Dec				452.6	—2
Est. Sales 21,000 Prev. Sales 13,533							
Prev. Day Open Int. 91,385 up 645							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
438.50	329.50	Apr	357.50	359.90	357.20	358.40	—1.20
427.50	331.00	Jul	358.00	359.00	357.80	358.00	—1.30
404.00	336.00	Oct	361.80	361.00	360.50	361.10	—1.30
384.00	339.00	Jan	361.00	361.00	360.00	361.30	—1.30
Est. Sales Prev. Sales 928							
Prev. Day Open Int. 13,993 up 143							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
135.75	77.80	Mar	84.50	84.50	84.00	84.00	—.90
101.75	78.65	Jun	85.00	85.00	84.00	84.30	—.80
89.20	81.00	Sep				86.70	—.80
90.65	80.80	Dec	88.50	88.50	88.50	87.80	—.80
Est. Sales Prev. Sales							
Prev. Day Open Int. 4,096 up 41							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
456.50	348.50	Feb	349.50	350.50	349.50	349.80	—1.40
359.80	353.50	Mar				350.10	—1.40
446.00	350.70	Apr	350.40	351.50	350.20	351.10	—1.40
467.00	353.70	Jun	352.40	353.80	352.40	353.30	—1.40
426.50	355.00	Aug	355.00	355.80	354.90	355.60	—1.40
410.80	358.50	Oct	357.50	358.00	357.10	357.80	—1.30
406.80	359.40	Dec	360.00	360.10	359.50	360.20	—1.30
404.20	365.00	Feb	362.70	362.70	362.70	362.70	—1.30
410.00	368.50	Apr				365.20	—1.30
417.80	366.00	Jun	368.00	368.00	368.00	367.80	—1.30
395.50	374.10	Aug	370.50	370.50	370.50	370.70	—1.30
395.00	378.70	Oct				373.70	—1.30
383.00	374.50	Dec				376.70	—1.30
Est. Sales 15,000 Prev. Sales 26,518							
Prev. Day Open Int.107,893 up 2,406							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.43	93.42	Mar	96.01	96.03	96.00	96.02	
96.37	93.15	Jun	95.76	95.82	95.75	95.77	—.03
96.16	93.87	Sep	95.42	95.49	95.42	95.47	—.01
95.79	93.98	Dec	94.89	94.97	94.89	94.94	—.01
95.43	95	Mar				94.73	—.01
Est. Sales 9,402 Prev. Sales 13,228							
Prev. Day Open Int. 46,673 off 1,362							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
07.060	99.250	Mar	104.090	104.110	104.045	104.055	—.060
06.070	103.070	Jun	103.060	103.115	103.050	103.070	—.050
		Sep	102.110	102.110	102.090	102.090	
Est. Sales Prev. Sales 30,413							
Prev. Day Open Int.130,946 up 3,845							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
107-17	95-8	Mar	102-27	102-31	102-21	102-23	—4
106-9	98-11	Jun	101-26	101-29	101-20	101-21	—5
105-11	100-10	Sep				100-21	—5
103-28	100-12	Dec				99-22	—5
Est. Sales Prev. Sales 39,063							
Prev. Day Open Int.120,080 up 6,909							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
105-20	85-14	Mar	99-19	99-19	99-5	99-12	—6
104-16	86-3	Jun	98-16	98-16	98-4	98-10	—6
103-10	87-14	Sep	97-11	97-12	97-11	97-10	—6
102-9	85-4	Dec	96-12	96-12	96-7	96-13	—6
101-15	90-16	Mar	95-19	95-19	95-19	95-20	—5
100-14	89-22	Jun	94-27	94-28	94-27	94-28	—5
99-1	91	Sep				94-5	—5
98-15	92-18	Dec				93-15	—5
97	92-8	Mar				92-26	—5
97-17	92-20	Jun				92-7	—5
94-20	91-27	Sep				91-21	—5
Est. Sales Prev. Sales372,726							
Prev. Day Open Int.345,457 off 4,462							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
97-20	88	Mar	93-29	94-4	93-28	94	
97-2	92-24	Jun	93-7	93-13	93-7	93-9	—2
95-10	92-20	Sep				92-29	—2
Est. Sales Prev. Sales 2,147							
Prev. Day Open Int. 15,928 off 497							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.07	90.09	Mar	95.63	95.67	95.62	95.65	
95.97	90.35	Jun	95.31	95.38	95.30	95.34	—.02
95.76	90.32	Sep	94.92	95.02	94.92	94.98	+.01
95.30	90.34	Dec	94.23	94.32	94.22	94.28	+.01
95.06	90.28	Mar	93.93	94.02	93.91	93.98	
94.62	90.27	Jun	93.47	93.54	93.45	93.52	
94.21	90.27	Sep	93.07	93.13	93.05	93.11	—.01
93.45	90.22	Dec	92.48	92.55	92.43	92.52	—.01
93.50	90.24	Mar	92.33	92.44	92.31	92.40	+.01
93.23	90.48	Jun	92.11	92.22	92.10	92.18	+.01
93.01	90.36	Sep	91.95	92.06	91.94	92.02	+.01
92.65	90.71	Dec	91.68	91.79	91.67	91.75	+.01
92.65	90.75	Mar	91.60	91.71	91.58	91.79	+.01
92.50	90.71	Jun	91.61	91.68	91.58	91.65	+.01
92.36	91.31	Sep	91.48	91.54	91.46	91.53	+.01
92.19	91.33	Dec	91.27	91.37	91.27	91.34	+.01
Est. Sales215,497 Prev. Sales354,344							
Prev. Day Open Int.							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8646	1.5678	Mar	1.7340	1.7460	1.7330	1.7398	+32
1.8230	1.6510	Jun	1.7090	1.7210	1.7090	1.7154	+34
1.8000	1.6800	Sep	1.7006	1.7006	1.7006	1.6938	+36
Est. Sales 8,487 Prev. Sales 7,975							
Prev. Day Open Int. 26,596 up 322							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8856	.8268	Mar	.8402	.8418	.8393	.8395	—20
.8820	.8319	Jun	.8342	.8350	.8330	.8334	—21
.8774	.8266	Sep	.8298	.8298	.8298	.8282	—21
.8740	.8237	Dec	.8250	.8250	.8250	.8234	—21
.8712	.8190	Mar	.8210	.8218	.8207	.8191	—21
						.8159	
Est. Sales 4,403 Prev. Sales 5,340							
Prev. Day Open Int. 24,628 up 1,287							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6575	.5353	Mar	.6017	.6057	.6017	.6033	+10
.6490	.5322	Jun	.5940	.5981	.5940	.5955	+10
.6400	.5685	Sep				.5886	+11
.6106	.5818	Dec				.5828	+11
		Mar				.5784	+11
Est. Sales Prev. Sales 35,756							
Prev. Day Open Int. 73,880 up 190							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008139	.007000	Mar	.007725	.007744	.007723	.007735	—16
.008122	.007150	Jun	.007712	.007733	.007712	.007724	—17
.007962	.007280	Sep				.007726	—18
.008045	.007512	Dec				.007734	—20
.007960	.007460	Mar				.007747	—19
Est. Sales 42,771 Prev. Sales 10,799							
Prev. Day Open Int. 68,861 up 764							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7396	.6267	Mar	.6652	.6703	.6651	.6679	+27
.7326	.6546	Jun	.6592	.6648	.6592	.6624	+26
.7230	.6568	Sep	.6562	.6575	.6562	.6578	+27
Est. Sales 17,698 Prev. Sales 16,620							
Prev. Day Open Int. 39,094 up 1,410							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.15	52.65	Mar	53.28	53.40	53.10	53.45	+.28
72.25	54.46	May	55.30	55.70	55.30	55.58	+.06
77.70	55.56	Jul	56.80	57.20	56.70	57.04	+.17
70.60	58.45	Oct	59.20	59.30	59.20	59.30	+.25
69.00	59.10	Dec	59.65	59.85	59.65	59.85	+.35
67.30	61.10	Mar				61.30	+.45
66.25	61.80	May				61.85	+.55
63.00	63.00	Jul				62.38	+.53
Est. Sales 5,500 Prev. Sales 13,224							
Prev. Day Open Int. 39,279 off 438							
HEATING OIL (NYME) 42,000 gal- cents per gal							
67.00	50.10	Mar	52.40	52.30	51.25	51.58	—1.33
63.65	50.00	Apr	51.90	52.00	51.10	51.58	—.88
61.60	48.25	May	51.30	51.45	50.90	51.19	—.67
60.20	48.00	Jun	51.10	51.15	50.70	51.04	—.46
59.65	49.50	Jul	51.40	51.50	51.00	51.36	—.34
59.75	50.70	Aug	52.00	52.10	51.95	52.06	—.34
60.90	52.20	Sep	53.35	53.40	53.35	53.47	—.34
61.70	53.15	Oct	54.70	54.70	54.70	54.51	—.34
62.60	54.30	Nov	55.10	55.10	55.10	55.51	—.34
63.50	55.25	Dec	56.60	56.60	56.35	56.51	—.34
63.75	55.50	Jan	56.75	56.75	56.75	56.81	—.34
58.40	54.75	Feb	56.10	56.10	56.10	55.81	—.34
56.30	53.10	Mar				53.91	—.34
53.90	52.25	Apr				52.31	—.34
53.55	51.00	May				50.81	—.34
51.00	50.00	Jun				50.31	—.34
Est. Sales Prev. Sales 24,025							
Prev. Day Open Int. 98,536 up 1,750							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
26.50	17.50	Apr	18.50	18.55	18.29	18.44	—.22
24.60	17.30	May	18.62	18.68	18.48	18.55	—.22
24.50	17.70	Jun	18.73	18.81	18.58	18.74	—.14
22.11	17.90	Jul	18.73	18.81	18.66	18.75	—.16
21.80	17.75	Aug	18.82	18.84	18.71	18.75	—.15
24.00	17.78	Sep	18.84	18.84	18.73	18.75	—.14
21.56	18.42	Oct	18.79	18.85	18.75	18.78	—.11
21.48	18.50	Nov	18.85	18.88	18.78	18.85	—.01
24.00	18.25	Dec	18.83	18.92	18.81	18.92	+.01
21.34	18.62	Jan	18.80	18.85	18.78	18.78	—.10
21.29	18.67	Feb	18.83	18.85	18.80	18.85	—.03
19.62	18.76	Mar	18.80	18.80	18.80	18.88	—.08
20.65	19.04	Dec	19.10	19.10	19.10	19.10	
Est. Sales Prev. Sales 72,153							
Prev. Day Open Int.330,938 off 8,865							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
65.65	50.50	Mar	54.20	54.20	53.50	53.70	—.94
69.60	54.20	Apr	58.75	58.90	58.15	58.29	—.89
69.90	57.00	May	60.10	60.10	59.45	59.56	—.93
67.70	56.80	Jun	60.25	60.25	59.35	59.86	—.95
66.30	56.30	Jul	59.50	59.50	59.00	59.16	—.87
64.85	55.25	Aug	57.90	57.98	57.60	57.46	—.87
63.00	54.65	Sep	56.00	56.00	56.00	55.96	—.82
60.20	53.75	Oct	53.75	53.75	53.75	53.65	—.83
55.75	53.00	Nov				52.85	—.83
Est. Sales Prev. Sales 25,310							
Prev. Day Open Int.119,459 up 958							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
422.85	372.90	Mar	411.80	413.80	410.40	411.40	—.75
424.20	374.50	Jun	413.30	415.20	411.90	412.85	—.40
425.20	379.00	Sep	414.95	414.95	414.95	414.45	—.65
425.80	413.00	Dec				416.25	—.65
Est. Sales Prev. Sales 33,038							
Prev. Day Open Int.142,118 off 1,431							
NYSE COMP. INDEX (NYFE) points and cents							
233.00	208.70	Mar	227.45	228.50	226.65	227.20	—.35
233.20	206.50	Jun	228.05	229.80	227.15	227.75	—.35
233.65	212.55	Sep	228.80	229.30	228.40	228.30	—.35
234.00	227.60	Dec				228.85	—.35
Est. Sales Prev. Sales 4,747							
Prev. Day Open Int. 4,562							

Commodity Indexes

	Close	Previous
Moody's	964.80	972.50
Reuters	1,600.50	1,608.30
D.J. Futures	121.22	122.87
Com. Research	207.93	209.82

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Rolls Cars Pull Vickers Into Loss

Compiled by Our Staff From Dispatches

LONDON — Vickers PLC, one of Britain's biggest military contractors, reported an annual loss Monday and cut its dividend, saying that its luxury automaking unit Rolls-Royce Motor Cars Ltd. was draining its cash resources.

A company spokesman, Matthew Butler, said the group was "engaged in talks to find a buyer for all or part of Rolls-Royce Motor Cars, which also makes Bentley cars. "In the extreme case we might even decide to close it," he said.

The unit's sales plunged last year as recession gripped its markets in the United States and Europe, and it cost Vickers about £60 million ($105 million) in operating losses and restructuring costs related to job cuts.

Vickers reported a pretax loss of £12.4 million for 1991, after a £96.5 million profit in 1990, and cut its dividend to 6 pence a share from 9.9 pence. The dividend cut was not as drastic as some analysts had predicted, and the stock rose 7 pence to close at 169 in London.

Revenue in 1991 dropped 16.2 percent to £652.2 million.

Although Vickers reported encouraging developments in such business areas as Challenger tanks, marine engineering and medical equipment, it focused on business conditions at Rolls-Royce, which it called "the most difficult we have ever experienced."

Global sales of Rolls Royces and Bentleys were cut nearly in half last year, to 1,722 cars from 3,333 in 1990. Vickers' chairman, David Plastow, said there were "not yet any signs of a significant increase in car sales in any market."

Stock analysts said Rolls-Royce was expected to sell only around 1,600 cars in 1992, and is seen posting a £20 million pretax loss. As a result, Vickers is likely to turn in a £25 million pretax profit in 1992.

The automotive engineering division that includes Rolls and the profitable Cosworth high-performance engine maker returned an operating loss of £17.3 million.

The defense business was boosted by the British government's decision to buy 130 Challenger-2 tanks at more than £2.5 million each. But operating profit in the defense and aerospace division slipped to £203 million in 1991 from £242.1 million in 1990.

Government and overseas orders have swelled the order book for Vickers Defense Systems to £800 million, the company said.

(Reuters, AP, AFX, UPI)

£1.8 Billion Profit Seen At Unilever

AFP-Extel News

LONDON — Unilever PLC is expected Tuesday to report pretax profit for 1991 of between £1.8 billion and £1.84 billion ($3.14 billion to $3.21 billion), up from £1.78 billion in 1990, analysts said Monday.

The dividend is seen at between 18.8 and 19 pence, up from 18.2.

County NatWest analysts said the relatively flat figures would mask a solid underlying performance. The 1990 profit was boosted by exceptional gains of £27 million from property deals, while 1991 figures include extraordinary costs of £35 million from the restructuring of Chesebrough-Pond's USA Co.

In addition, analysts said 1991 pretax profit will suffer from a subtraction of around £50 million because of currency movements.

Stripping out all these nonoperating items, analysts said the figures add up to pretax profit growth of between 8 and 9 percent over 1990. Revenue is expected to rise by 1.5 percent to £23.1 billion.

The main factors expected to emerge in the year-end report include solid growth in non-English-speaking markets, particularly in the last quarter of 1991, but continuing uncertainty in the British and U.S. markets.

Intereffekt Commissionairs, an Amsterdam brokerage, said Unilever would benefit this year from restrained global inflation, as lower input prices swell its margins.

Midland Wary of BA-KLM

Compiled by Our Staff From Dispatches

LONDON — British Midland Airways said Monday that it would fight against a business combination between British Airways and KLM Royal Dutch Airlines if the deal threatened competition in Europe.

Michael Bishop, chairman of the privately owned British airline that competes with BA on some European routes, said British Midland would not hesitate to appeal to the EC Commission if it felt threatened. If BA and KLM together created a near monopoly on a route, "they may have to be moved aside by the regulator," he said.

KLM said Monday in Amsterdam that it was anxious to conclude partnership talks with BA as soon as possible, and does not want uncertainties over the outcome persisting when its summer services begin. But a spokesman, Pieter Wellhuner, denied newspaper reports that this meant a deadline of April 1.

Midland also reported on Monday pretax profit of £2.5 million ($4.36 million) for 1991, after a loss of £11.9 million in 1990. *(Reuters, AFX)*

Europe Boosts Carmaker

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — The silver lining in General Motors Corp.'s cloudy earnings picture is the Opel Astra and its cousin in Britain, the Vauxhall Astra, which are selling so well that the company says it earned a $1.76 billion profit in European operations last year.

The profit was earned on $25.4 billion in European sales of more than 1.5 million units in 1991, GM reported. "Europe was extremely profitable, and in 1992 we expect to do even better," said Jack Harned, a GM spokesman.

Two plants are under construction, an Opel assembly plant in Germany and an engine plant in Hungary. In addition, some of GM's 14 assembly plants in nine European countries are adding a third shift, Mr. Harned said. GM operates about 60 other plants in Europe, making auto parts, and employs a total of 128,000 workers.

Mr. Harned said Europe had been a stronger market for GM than North America because economies and restructuring began earlier in Europe than in the United States, because GM correctly tailored the Opel to European tastes, because Japanese automobiles are not yet a strong factor in the European market, and because the recession in the United States hit harder than in Europe.

"In Europe we have the happy situation of having an expanding market while our work force has remained roughly the same," Mr. Harned said. "We're much more efficient, but given the competition, we're going to have to do even better."

VIAG Acquisitions Boost Net by 20.5%

Reuters

BONN — The diversified German industrial group VIAG AG, which emerged as Europe's third largest packaging group last year after aggressive acquisitions, said Monday that 1991 group net profit had jumped 20.5 percent, to 405 million Deutsche marks ($245 million) from 336 million DM.

Announcing provisional results, VIAG said acquisitions had boosted its group sales 22.1 percent, to 23.7 billion DM from 19.4 billion DM in 1990.

VIAG, which has raised its dividend by 50 pfennig every year for the last eight years, said it hoped to continue that dividend strategy. It paid 8.50 DM per share in 1990.

It also said it was optimistic that good results would continue in 1992 despite a significant slowdown in the economy in Western Germany.

"The VIAG group grew significantly in 1991 via acquisitions, while at the same time becoming more immune to external influences," it said. "Even though the economic data are clearly worse, VIAG is optimistic it can continue the successful developments in the current year."

Share analysts were not impressed by the results, but the news still gave a boost to VIAG shares. The share price firmed 6.30 DM to close at 379.80 in Frankfurt.

"I am disappointed," said Karsten Tripp, an analyst at Trinkaus & Burkhardt in Düsseldorf. "I had expected group net profit of between 420 million and 430 million marks. Without new acquisitions, earnings would have been clearly below the level achieved last year."

VIAG gave no breakdown of profits. But it attributed the sharp rise in 1991 earnings to acquisitions generally and strong earnings improvements in the energy and glass sectors and at Continental Can Europe, which it acquired last year.

Earnings in the chemical and aluminum divisions declined sharply in line with general weakness in these markets. Profits from its fire-resistant material also fell because of a stagnating steel market.

Last year, VIAG spent 2.3 billion DM — or more than half its total investment of 4 billion DM — on new acquisitions, including CCE. VIAG, which started as a state-owned energy, aluminum and chemical company in 1923, advanced into ceramics, glass and trading after its privatization in the late 1980s.

GM: *$4.5 Billion Loss*

(Continued from page 1)

America by the mid-1990s. That means the company intends to cut both work forces to half of what their employment levels were in 1985.

Some 16,308 jobs will be affected by the plant shutdowns announced on Monday.

"We are committed to substantially resizing GM's North American operations in order to achiev full competitiveness as quickly as possible, and I expect GM's quarterly earnings to improve in 1992," Mr. Stempel said.

Other plant closings announced Monday include GM's Tarrytown Assembly Plant in North Tarrytown, New York, which produces GM's space-age styled Chevrolet Lumina, Pontiac Transport and Oldsmobile Silhouette minivans.

Israeli Arms Dealer Buying Maxwell Paper

Reuters

JERUSALEM — Yaacov Nimrodi, an Israeli arms dealer, is buying the late Robert Maxwell's Israeli newspaper Ma'ariv after fending off competition from the Canadian press magnate Conrad Black, Maxwell aides said.

Sources said Mr. Nimrodi would pay $14.5 million for Ma'ariv and its subsidiaries, which include record, video, printing and cable interests.

AMRO Buys Hoare In Europe

Compiled by Our Staff From Dispatches

LONDON — ABN AMRO Holding NV, the Netherlands' largest bank, said Monday that it was buying the European operations of one of Britain's top brokerages, Hoare Govett, as part of AMRO's steady expansion of its merchant banking business.

No price was given for the sale by Security Pacific Corp., Hoare Govett's parent for the past five years. The deal excludes Hoare Govett's separate Asian operations. The sale has been agreed in principle and is expected to close by June.

The deal represents the first major move by a Dutch bank into the London securities market. ABN AMRO has investment banking operations already in France, Spain, Germany, Switzerland, South Korea, Thailand, China and India.

SecPac put the whole of Hoare Govett up for sale in October after it announced a merger with BankAmerica Corp.

SecPac bought Hoare — London's third-largest broker after Cazenove and S.G. Warburg — for £50 million ($87 million) in 1986 and has since pumped in more cash after losses in a London market still plagued by overcapacity.

The emergence of AMRO as the buyer surprised analysts. Speculation centered on Deutsche Bank, which already owns Morgan Grenfell in London, as the likely buyer.

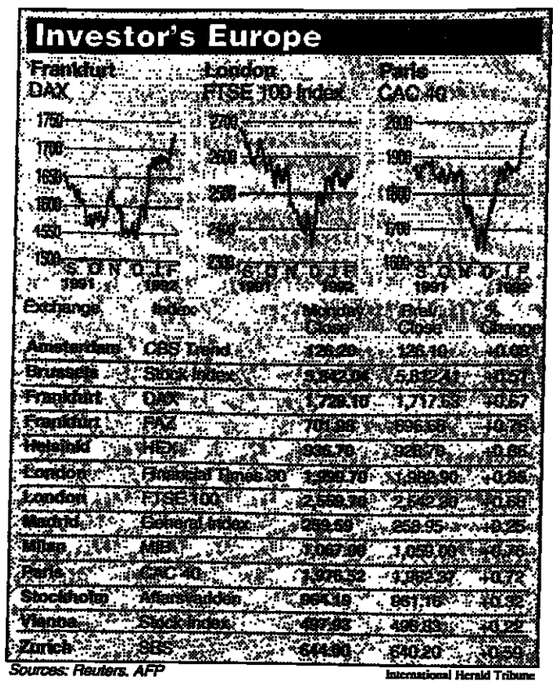
Hoare Govett's corporate finance business is the jewel in the crown for ABN AMRO, analysts said. Hoare clients include such blue-chip British multinationals as British Aerospace, Hanson PLC, Rolls-Royce PLC and British Gas.

Last month Hoare cut 60 of its 440 staff to concentrate on its core corporate activity.

Separately, BankAmerica's chief economist, John Wilson, said Monday in Washington that the bank planned to sell $7.3 billion in assets and 183 branches after its merger with Security Pacific.

(Reuters, Bloomberg)

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	129.20	126.40	+0.40
Brussels	Stock Index	5,842.06	5,837.41	+0.57
Frankfurt	DAX	1,728.10	1,717.53	+0.67
Frankfurt	FAZ	705.80	699.68	+0.87
Helsinki	HEX	938.70	938.70	0.00
London	Financial Times 30	1,859.70	1,859.90	-0.01
London	FTSE 100	2,559.30	2,562.20	-0.11
Madrid	General Index	259.65	259.95	-0.12
Milan	MIBA	1,047.00	1,050.00	-0.29
Paris	CAC 40	1,076.52	1,068.57	+0.74
Stockholm	Affärsvärlden	965.19	967.10	-0.20
Vienna	Stock Index	406.83	406.83	0.00
Zurich	SBS	644.90	640.20	+0.73

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Hafnia Holding A/S** of Denmark acquired 4.49 million more shares in **Skandia Group Forsaekring A/B**, for a total of 14.8 percent, and **Uni Storebrand A/S** of Norway acquired 2.27 million shares, for 28 percent.

• **Wintershall AG**, a unit of BASF AG, has signed a pact with the Czechoslovak state gas company, **CPP**, and **Metalimex** to transport gas from the Commonwealth of Independent States to Germany, via Czechoslovakia.

• **NV Amev** and **Internationale Nederlanden Groep NV**, two financial conglomerates, said they had acquired stakes of 19.67 percent and 19.93 percent in the insurer **Stad Rotterdam NV**.

• **Carlton Communications PLC** said it had received acceptances for 20.5 million shares in **Pickwick Group PLC**, representing around 70.9 percent of the company, in its bid for Pickwick.

• **GPT Telecommunications Systems Group** won a £50 million ($87.5 million) contract from **British Telecommunications PLC** for a network-improvement program.

• **Crédit Foncier de France** said revenue rose 4.7 percent in 1991, to 32.57 billion francs ($4.8 billion) from 31.11 billion.

• **Chargeurs SA**, the French textiles and communications group said its consolidated sales fell 6.5 percent in 1991, to 10.27 billion francs ($1.83 billion) from 10.99 billion francs in 1990.

• **Danisco A/S**, the Danish food and drinks group, has bought the 50 percent of **Vendelbo Norge A/S**, a Norwegian marmalade maker, it did not already own from **Slottskaker A/S** for an undisclosed sum.

AFX, Reuters, Bloomberg

Groupe Bruxelles Lambert Raises Its Stake in BBL

Reuters

BRUSSELS — Groupe Bruxelles Lambert SA is adding to its stake in Banque Bruxelles Lambert SA by buying a 3.21 percent interest from the British Merchant Navy Officers Pension Fund Administration Ltd., a BBL spokeswoman said Monday.

She said GBL is buying the pension fund's entire stake, or 521,914 shares. That would indicate a value for the deal of 1.7 billion francs ($50 million), based on BBL's closing price Friday of 3,260 francs a share.

The share sale will boost GBL's direct and indirect stake in BBL, Belgium's second largest bank, to 15.10 percent.

Ship Orders at 4-Year High

Reuters

LONDON — The world order book for new ships rose to its highest level since June 1977 in the fourth quarter of 1991, Lloyd's Register said Monday. Ships on order at end-December totaled 43.2 million gross registered tons, up 2.6 million.

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
[illegible]										

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
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Finland	F.M.	2,200	[illegible]	1,200
France	F.F.	1,700	[illegible]	935
Germany (mail)	D.M.	640	[illegible]	352
— *hand delivery	D.M.	810	[illegible]	416
Great Britain	£	175	[illegible]	96
Greece	Dr.	57,000	[illegible]	31,400
Ireland	£Irl.	195	[illegible]	107
Italy	Lire	450,000	[illegible]	250,000
Luxembourg	L.Fr.	12,000	[illegible]	6,600
Netherlands	Fl.	650	[illegible]	360
Norway (airmail)	N.Kr.	3,000	[illegible]	1,650
— *hand delivery	N.Kr.	3,200	[illegible]	1,760
Portugal	Esc.	40,000	[illegible]	22,000
Spain (mail)	Ptas.	40,000	[illegible]	22,000
— **hand deliv. Barcelona Bilbao, Sevilla, Valencia	Ptas.	43,500	[illegible]	24,000
— **hand deliv. Madrid	Ptas.	55,000	[illegible]	27,500
Sweden (airmail)	S.Kr.	2,600	[illegible]	1,430
— *hand delivery	S.Kr.	3,100	[illegible]	1,700
Switzerland	S.Fr.	540	[illegible]	295
Rest of Europe, N. Africa, former French Africa, Middle East	$	600	[illegible]	330
Rest of Africa, Gulf States, Asia Central/Latin America	$	750	[illegible]	412

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هكذا من الأصل

China Plans Market in Guangzhou

Compiled by Our Staff From Dispatches

HONG KONG — Guangzhou, the capital of China's booming Guangdong province, is to open a stock market by the middle of this year, a Beijing-funded Hong Kong newspaper reported on Monday.

"Guangzhou has selected 10 companies to be listed on the stock market in the first half of this year," the Ta Kung Pao daily quoted Lei Yuy, Guangzhou's deputy mayor, as saying.

Mr. Lei told the forum of Hong Kong and Macao delegates to the Chinese People's Political Consultative Conference that Beijing had given approval for Guangzhou to open China's third bourse. His announcement on Sunday followed the readmission Friday of foreign investors to the Shanghai stock market, more than 40 years after the Communists threw them out.

Shanghai officially reopened its bourse for Chinese citizens in 1990, and an exchange was set up in the Shenzhen special economic zone in Guangdong province last year. Hainan and Fujian provinces also plan informal over-the-counter trading.

Guangzhou authorities have talked about opening a market for some time, but they have previously stressed that this depended on approval from the central authorities in Beijing.

Mr. Lei said the market would be run jointly by Guangzhou and Guangdong province, but he did not name the companies to be listed. Ta Kung Pao did not say whether it would be open to foreigners. *(Reuters, AFP)*

■ Taiwan Investment Drive

China has opened up half its provinces and cities to Taiwanese investors and will be taking new measures to attract Taiwanese investment, Reuters reported from Hong Kong.

The pro-Beijing Wen Wei Po newspaper on Monday quoted officials in Beijing as saying that China would expand the scope of cooperation with Taiwanese companies involving larger investments.

Australians Await Keating on Economy

Compiled by Our Staff From Dispatches

SYDNEY — Prime Minister Paul Keating will unveil on Wednesday his plan for reviving Australia's economy, which business leaders and the financial markets hope will invigorate a nation drained by 15 months of recession.

A Labor Party spokeswoman said Monday that in his first meeting with Labor parliamentarians as prime minister, Mr. Keating said the statement "would provide a rallying point for the party and its supporters." Mr. Keating has been in office for only two months.

Analysts said it was vital that the statement, which is likely to contain about 2 billion Australian dollars ($1.5 billion) in spending, restore business confidence without reigniting inflation.

Analysts expect the job-creation package to include development of capital works projects, further deregulation of the airline industry, job training schemes, tax incentives and depreciation allowances to bolster business investment.

"There is a need for micro-economic reform and other reforms to set a vision for Australia in the next decade," said John Banos, acting chief economist for ANZ Banking Group.

Finance Minister Ralph Willis has said the government "wants to ensure that the money markets in this country understand and believe that inflation will be maintained at low levels."

"If they don't believe that," he said, "then they will act in a way which will put interest rates back up again and quite possibly damage the exchange rate."

Analysts said the package would have minimal impact on the budget deficit for the year to June 30, which is forecast at 5 billion dollars, but that the deficit could reach 8 billion dollars in 1992-3.

Recent opinion polls put Mr. Keating's approval rating at only 31 percent and Australians, suffering 10.3 percent unemployment, have demanded quick action to stimulate the economy. *(Reuters, AFP)*

Japan Brokers Quit in Scandal

Client Compensation Is Cited in Cosmo Securities Case

Compiled by Our Staff From Dispatches

TOKYO — The chairman and a vice president of Cosmo Securities Co. announced their resignations Monday after the mid-sized Japanese brokerage said it had suffered losses of 35.3 billion yen ($273 million) because of the doubtful dealings of a Tokyo sales manager.

The sales manager's misfeasance, which involved compensating institutional clients against investment losses, recalled last summer's scandal in which all the major Japanese brokerages admitted similar activities, to the tune of 170 billion yen. This aroused outrage among small investors, and eventually led to the resignation of the finance minister, Ryutaro Hashimoto.

There were suggestions that the Cosmo case could mark the beginning of a wider scandal, as officers of victimized companies said they had brought court proceedings against another medium-sized firm, Yamatane Securities Co.

In the Cosmo case, the chairman, Munekazu Yano, and the vice president, Testuo Furuya, who is head of the Tokyo branch office, will resign March 31, said Yasuo Bunya, Cosmo's president.

The sales manager, who was not identified, compensated four or five institutional clients for losses in investments he had handled since 1987, Mr. Bunya said. To raise the money to compensate his clients, the manager sold a U.S. Treasury bond at a wildly inflated price to Skylark Co., a Japanese restaurant chain that is a client of Cosmo.

Mr. Bunya said there was no record of who the 35.3 billion yen compensation went to.

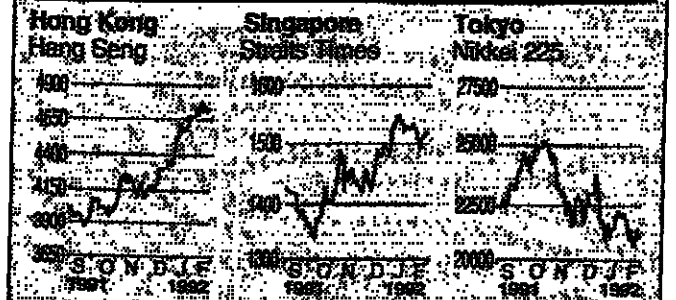
The manager charged Skylark 40.8 billion yen for a Treasury 30-year zero coupon bond with a value of 5.5 billion yen, Mr. Bunya said.

The manager had promised Skylark that the company would earn 10 percent a year on the bonds, which Skylark was to hold for six months. The manager promised to pay the principal and interest on Dec. 31, 1991. Cosmo failed to make the payment, exposing the activities of the manager.

To compensate Skylark, Cosmo said it had agreed to pay the company the 40.8 billion yen in principal and a 3.6 percent annual return of 740 million yen. To cover its loss, Cosmo will sell 13 billion yen in land holdings to an affiliate company and ask Daiwa Bank, which owns 4.9 percent of Cosmo, to help out, Mr. Bunya said.

Daiwa Bank has a crossholding of stock with Nomura Securities Co., Japan's biggest securities house. *(Bloomberg, AFP)*

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,715.62	4,736.37	-0.44
Singapore	Straits Times	1,515.01	1,519.05	-0.27
Sydney	All Ordinaries	1,627.00	1,621.50	+0.34
Tokyo	Nikkei 225	20,973.24	21,291.81	-1.50
Kuala Lumpur	Composite	610.86	615.73	-0.79
Bangkok	SET	813.28	797.46	+1.98
Seoul	Composite Stock	637.73	634.50	+0.51
Taipei	Weighted Price	5,070.24	5,074.80	-0.09
Manila	Composite	1,188.31	1,156.08	+2.79
Jakarta	Stock Index	282.93	279.93	+1.07
New Zealand	NZSE-40	1,489.55	1,499.89	-0.69
Bombay	National Index	1,156.80	1,138.80	+1.58

Sources: Reuters, AFP — International Herald Tribune

Canon's Consolidated Profit Falls

Compiled by Our Staff From Dispatches

TOKYO — Canon Inc. said Monday that its net consolidated profit fell 15.1 percent in 1991 to 52.2 billion yen ($405 million), and that this year's profit was unlikely to recover to 1990 levels.

The maker of office machines and cameras blamed the stronger yen and stagnant markets abroad.

Canon, which relies on overseas sales for more than two-thirds of group revenue, said consolidated sales grew 8.2 percent to a record 1.87 trillion yen in calendar 1991. Overseas sales gained 5.7 percent to 1.29 trillion yen while domestic sales leaped 14.2 percent to 581 billion yen.

Canon announced last week that the net profit of the parent company alone grew 10.3 percent to 42.6 billion yen in 1991.

As for this year, Canon said it expected consolidated net profit to rise to 55 billion yen. That would be 5.4 percent ahead of 52.16 billion in 1991, but well below the 61.41 billion recorded in 1990.

Another big maker of business machines, Ricoh Co., said Monday that it expected to post a group net loss of 1.60 billion yen in the year ending March 31. Ricoh had estimated last May that it would have a net profit of 11 billion yen in 1991-92, down from 13.56 billion yen the previous year. *(AFP, Bloomberg, Reuters)*

Very briefly:

- **Sony Music Entertainment**, 71 percent owned by Sony Corp., will make a 1.3-for-one stock split on April 1 to shareholders of record on March 31.
- **Satellite Television Asian Region TV**, a subsidiary of **HutchVision** of Hong Kong, denied reports that it was involved in talks to buy troubled **Orion Pictures Corp.** of the United States.
- **South Korea**'s current-account deficit hit a record $8.83 billion last year, provisional Bank of Korea figures showed. Economists said the shortfall would worsen to between $9 and $10 billion this year.
- **North Korea** will allow 100 percent ownership by foreigners of companies in a special economic zone it plans on its northeast coast.
- **Kobe Steel Ltd.** will invest 20 billion yen ($156 million) in a casting and forging plant for aluminum alloy and magnesium alloy.

Reuters, AFP

COMPETE: *U.S. Firms Taking On Japan, in Japan*

(Continued from first finance page)

equipment used to manufacture computer chips. "And this is the time to do it. The opportunities have gotten much better."

The attractions are simple. With roughly 125 million generally affluent citizens, Japan's market consumes large amounts of imports, and the once-frugal Japanese are becoming increasingly acquisitive.

"The Japanese have become voracious consumers of imported luxury goods, and we've been able to do well partly because we are an imported luxury good," said H. Chris Killingstad, managing director for the Far East of Haagen-Dazs ice cream, whose sales here have been soaring following big investments by the company.

And while the United States is languishing in a recession, the Japanese economy is expected to grow by close to 3 percent this year — a significant slowdown by Japanese standards.

Some executives add a more strategic reason for the need to increase their sales in Japan.

"Japan is not only a big market, but it is also a very important market in that you can't allow the Japanese to nurture their products there without being challenged, as a kind of sanctuary," insisted Arnold Brenner, executive vice president in charge of the Japan business of Motorola, Inc., the electronics and telecommunications giant.

Although it can take years to build a significant market presence, most agree that the payday can make it worthwhile — eventually.

"Generally, profit margins are quite good if you can make it through the first seven years or so and work your way into a solid position," said William J. Best, managing director here for A.T. Kearney International Inc., a consulting company. "Once you get to that point, it's almost obscene what some people make."

What the trend underscores is that the long-debated question of whether the Japanese market is open or closed is far more complex than it has often been made out to be, and should not by itself discourage companies.

Unquestionably, foreign businesses here still face some unfair barriers trying to build their operations. Just consider the startling fact that Japanese companies made direct investments abroad in factories, real estate and other business operations between 1985 and 1990 of $239.4 billion, of which $110 billion went to the United States, according to the Bank of Japan.

AIRBUS: *Japanese Partners Are Sought in Developing Super-Jumbo Jet*

(Continued from page 1)

designing, manufacturing and testing of about 20 percent of the airframe structure of Boeing's next generation jetliner, the 777. When it enters service in 1995, the 777 will be the world's largest twin-jet, carrying 305 to 440 passengers.

Airbus has given no estimate of the number of superjumbos that would be required or the cost of building them. But analysts said the development costs would be far higher than the estimated $3.5 billion Boeing is spending to bring the 777 into production.

Paul G. Dubeck, Boeing's regional director for marketing of the 777, said that since the start of commercial sales of the twin-jet in October 1990, the company had received firm orders for 86 of the aircraft.

In the same period, sales of competing Airbus models, the A-330 and A-340, totaled only 40 aircraft.

Mr. Dubeck said that more than half of the 900 Boeing 747s delivered had been sold to Asia-Pacific customers.

"We believe that the 777 will have similar attraction for the region because it has an unrivaled ability to provide cost-efficient service on domestic and international routes," he added.

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SPORTS BASKETBALL: UPSETS

Indiana Defeats Ohio State, Duke Upset by Wake

By Steve Berkowitz
Washington Post Service

COLUMBUS, Ohio — Ohio State and Indiana have been intertwined in the Big Ten Conference standings over the past two seasons, so the Buckeyes could be forgiven for thinking they knew the Hoosiers.

They knew about Calbert Cheaney, about Damon Bailey, about the fabled man-to-man defense and hard-picking offense of the Hoosiers' coach, Bob Knight. But Sunday they were introduced to Alan Henderson.

The Indiana freshman, who missed the teams' first game this season because of illness, totaled 24 points and nine rebounds as the Hoosiers defeated the Buckeyes, 86-80, before a fire-breathing crowd of 13,276.

Wake Forest punctuated a week of upsets, rallying from 10 points down in the final 5:19 to hand No. 1 Duke its second loss of the season. *(See rankings, below).*

With its victory, Indiana ended the nation's second-longest active home-court winning streak at 30 games and assumed control of the race for the Big Ten title, which usually means a top seeding in the NCAA tournament.

The Hoosiers (20-4 overall, 11-2 in the Big Ten) lead second-place Ohio State (17-5, 9-3) by a game and a half; Michigan and Michigan State are tied for third at 8-5 in conference play.

Cheaney scored 28 points Sunday and Bailey 17, with a lunging shot from 25 feet (7.60 meters) that banked in at the halftime buzzer giving the Hoosiers a 42-38 lead after they had fallen behind, 26-18.

But Henderson's 10-of-13 shooting and nine rebounds made the difference. "Henderson, in total, probably played his best game of the year," said Knight.

Henderson helped build Indiana's lead to 49-38 in the opening moments of the second half. When Ohio State erased that margin, tying at 62, the Hoosiers replied with a 13-2 run punctuated by Henderson's steal and fast-break dunk with six minutes to play.

Even with Jim Jackson, Mark Baker and Chris Jent firing away — they had 24, 22 and 14 points, respectively — the Buckeyes could not recover.

■ *In other games involving top-25 teams, The Associated Press reported:*

Wake Forest 72, Duke 68: In Winston-Salem, North Carolina, Duke lost for the second time this season as Anthony Tucker scored 24 points and got the go-ahead basket with 1:25 left in Wake Forest's upset.

The Blue Devils (21-2, 11-2 in the Atlantic Coast Conference) led by 10 points with nine minutes left, but were outscored by 15-1 over the final 5:19 as the Demon Deacons (16-7, 7-6) shot 62 percent in the second half.

Duke, which committed 15 turnovers, led, 68-67, on a free throw by Brian Davis with 1:45 to go. Tucker put Wake Forest up for good 20 seconds later with a 12-foot jumper, and Chris King made three of four free throws in the final 11 seconds to secure the victory.

"I have no problem with losing," said Duke's coach, Mike Krzyzewski. "I do have a little bit of a problem with these giveaway games."

Arizona 66, Temple 60: Matt Othick tied a school record with seven 3-pointers as Arizona (20-4) prevailed in the second game of a made-for-television doubleheader in St. Petersburg, Florida.

Temple (14-10) led at halftime, 30-27, but Othick hit four straight 3-pointers to start the second half, giving Arizona the lead for good.

Othick finished with 23 points; as did Aaron McKie for Temple.

Missouri 66, Oklahoma St. 52: A matchup of teams without star players ended with the Cowboys' lowest scoring game of the season, their fourth straight loss and fifth in six games since opening 20-0.

Missouri's Anthony Peeler was suspended for the game for skipping classes, while Byron Houston of Oklahoma State was out with a sprained ankle.

Jevon Crudup had 19 points and Jamal Coleman 18 for the Tigers (19-4, 7-3), who beat Oklahoma State at home for the 15th year in a row. Sean Sutton had 16 points for Oklahoma State (21-5, 5-5), which went 6½ minutes without a field goal at the start of the game.

Kentucky 84, Georgia 73: The Wildcats (20-5, 9-3) trailed by 13 when they went on a 15-1 tear for a 54-53 lead with 14 minutes left. Then a pressure defense led to a 14-2 run that ensured the road victory.

Jamal Mashburn had 26 points and seven rebounds to pace Kentucky's fifth straight victory.

Litterial Green led Georgia (12-11, 5-7) with 17 points and became the 17th player in Southeastern Conference history to top the 2,000-point mark.

DePaul 85, Florida St. 75: Stephen Howard had 27 points in the other game of the St. Petersburg doubleheader, helping the Blue Demons (18-6) win their seventh game in a row and their second over a ranked opponent in four days. Doug Edwards had a career-high 34 points for the Seminoles (18-8).

DePaul's top scorer, David Booth, left the game with an ankle injury with 16 minutes to play after having scored 18 points.

Howard picked up the slack with 20 points in the second half and DePaul, which beat Cincinnati on Thursday, made six of six free throws in the final 1:34 to clinch it.

Georgetown 72, Syracuse 68: Alonzo Mourning had 27 points and Joey Brown a career-high 23 as the Hoyas (17-6, 10-4) beat Syracuse for the first time since 1989 to hold first place in the Big East by a half-game over St. John's.

Brown had 10 of the Hoyas' last 14 points, and made eight of 10 free throws in final 3½ minutes as Georgetown won its fourth straight and handed the Orangemen (16-7, 8-6) their fourth loss in a row and second straight at home.

Dave Johnson led Syracuse with 18 points.

The AP Top 25

With first-place votes in parentheses, records through Feb. 23, total points based on 25 points for a first place vote through one point for a 25th place vote and last week's rankings:

	Record	Pts	Pvs
1. Duke (48)	21-2	1595	1
2. Indiana (7)	20-4	1489	7
3. Kansas (7)	20-3	1488	3
4. UCLA	21-2	1473	2
5. Arizona	20-4	1287	5
6. Missouri	19-4	1217	9
7. UNLV (3)	24-2	1149	12
8. Ohio St.	17-5	1104	6
9. Arkansas	20-6	1052	10
10. North Carolina	16-5	1029	4
11. Kentucky	20-5	976	13
12. Michigan St.	18-5	918	11
13. Southern Cal	19-4	851	15
14. Oklahoma St.	21-5	762	8
15. Tulane	19-3	627	18
16. Alabama	20-6	623	14
17. Michigan	17-6	602	20
18. Georgetown	17-6	467	25
19. Cincinnati	20-4	280	19
20. St. John's	16-7	254	24
21. DePaul	18-6	275	-
22. Florida St.	18-8	170	16
(tie) Syracuse	16-7	170	17
24. Connecticut	17-6	150	21
25. Nebraska	17-4	139	-

Tarkanian Withdraws Resignation at UNLV

The Associated Press

LAS VEGAS — Jerry Tarkanian, basketball coach at the University of Nevada-Las Vegas, is ready to fight again.

Challenging a school administration that he has sparred with for months, Tarkanian said Sunday that he was rescinding the resignation he submitted in June.

Tarkanian said he was withdrawing it because administration disclosures about problems in his program had left a cloud over himself, his family, his players and his program.

The school president, Robert Maxson, responded that the resignation was binding.

With Tarkanian scheduled to coach his final UNLV game March 3, the question remained whether he could legally rescind the resignation.

Attorneys for the coach have sent a letter to a university's lawyer, Brad Booke, saying that an agreement between Tarkanian and the administration had been breached — giving Tarkanian the option of rescinding the resignation. The attorneys claim there was a clause that neither side would "bad-mouth" the other, and that administration disclosures of problems in the UNLV program had violated that provision.

Maxson disputed that contention.

"Jerry Tarkanian submitted a legally binding resignation, the university accepted the resignation and the matter is closed," he said. "There is no need for any additional discussion."

Tarkanian, 61, is completing his 19th season with the Runnin' Rebels, who are ranked nationally with a 24-2 record.

"We got torn up from the inside," Tarkanian said, referring to rumors of a conspiracy by the Maxson administration to remove him. "We got dismantled from the inside. It's totally unbelievable."

This year's team has been banned from television and postseason play as a final resolution of a 14-year battle between Tarkanian and the National Collegiate Athletic Conference over alleged infractions. The school also faces 29 new allegations by the NCAA.

In addition to the NCAA allegations, the school has been hammered with public relations problems, including the publication in May of a photograph showing three former UNLV players with a convicted sports fixer, Richard Perry.

Jeff Scheid/The Associated Press
UNLV's president, Robert Maxon, and coach, Jerry Tarkanian.

The Las Vegas Review-Journal reported last week that the FBI was investigating rumors of possible point-shaving by the 1990-91 team.

Tarkanian has denied the rumors, saying the report of an investigation was planted by the school administration. He said the rumors defamed one of the greatest teams in college basketball history.

The 1990-91 squad was unbeaten and top-ranked all season until losing to eventual national champion Duke, 79-77, in the NCAA tournament semifinals.

"The humiliation that even an investigation will cause this university, its faculty, staff and thousands of students can't be overstated," Maxson said of reported administration leaks. "For anyone to say or imply that we would encourage publicity by leaking such news reflects stupidity beyond imagination. I categorically deny such mindless charges, even though I shouldn't have to."

Tarkanian is, by percentage, the winningest coach in college basketball. His record after Saturday night's 69-58 victory over New Mexico State is 836-148; he is 508-105 in 19 years at UNLV.

Quintana: Surgery After Car Accident

The Associated Press

CARACAS — Carlos Quintana, the Boston Red Sox first baseman, underwent surgery here Monday after breaking his right arm and left foot in an automobile accident.

Quintana, 27, was injured when his car collided head-on with another vehicle near a town in western Venezuela, about 130 kilometers (80 miles) from the capital.

Gladys de Quintana, the player's mother, said that doctors had told her the operation should be "very simple and involving no risks."

"In a matter of four weeks he might be rehabilitating," she said, "but we have to decide with the Red Sox whether this process takes place in Caracas or in the United States."

She said doctors expected him to be ready to play again within four months.

Quintana was with his wife, who suffered two broken legs, and three of his brothers.

The Boston Globe reported Monday that Quintana apparently was driving his brothers to a hospital for treatment of gunshot wounds, incurred in earlier, when he sideswiped another car and hit the side of a bridge.

Venezuelan press reports said he was driving his brothers — Eddie, 19, and Roberto, 21 — to the hospital after they were shot.

Quintana, a native of Venezuela, lives in Caracas and played for the Zulia Eagles, winner of the Venezuelan winter baseball championship.

■ Yawkey Grows Worse

Jean Yawkey's condition worsened Sunday, according to officials at the hospital where the principal owner of the Boston Red Sox was being treated for a stroke, The Associated Press reported from Boston.

A spokesman at Massachusetts General Hospital said that Yawkey's condition had been downgraded to very serious. She was hospitalized after being found her in her hotel condominium.

Yawkey, 83, inherited the Red Sox from her husband, Tom Yawkey, who bought the team in 1933. He died in 1976.

She sold shares in the team in 1978 to Haywood Sullivan and Buddy LeRoux, but retained a one-third ownership and, in 1987, bought LeRoux's share to become majority owner.

Yawkey is the first woman ever elected to the Hall of Fame's board of directors.

Can't Find the Fine Print?

New York Times Service

NEW YORK — The Sporting News is making a change that might be considered the media equivalent of installing lights in Wrigley Field.

The weekly, which began running baseball box scores in 1886, its first year of publication, will eliminate them in favor of additional coverage of baseball, football, basketball and hockey.

"As times change and tastes diversify, we must reinvent ourselves to stay alive," John Rawlings, editor of the Times Mirror Co. publication, wrote in a letter to readers that will appear in the March 2 issue, due out Wednesday.

The decision to drop box scores, which ran in each issue during baseball season, followed extensive research among readers, said Thomas G. Osenton, the weekly's president and chief executive.

"More than 90 percent of our current subscribers say they rely on other sources for their box scores," he said.

Rawlings noted that owners of personal computers could get box scores "within minutes after a game is over."

Even so, The Sporting News will offer its subscribers, via first-class mail, two alternatives to the box scores. One will be a supplement with the previous week's statistics for all teams. The other will be a newsletter called Insider Report, covering each of the 26 major-league teams, which will offer articles in addition to box scores.

CHESS

By Robert Byrne

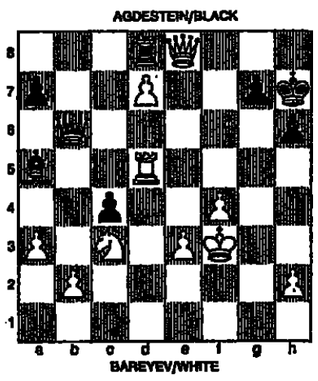
SITUATIONS arise in which the most sober course is to make a risky attempt to win. Simen Agdestein of Norway found himself in a typical one at the start of Round 13 of the Hastings International Tournament in England on Jan. 11.

He was paired with the leader, Evgeny Bareyev of Russia, whom he had to defeat. Bareyev was a half point ahead, and the double-round, all-grandmaster competition would end with Round 14. But the trouble was that Agdestein had Black and did not have a suitable countergambit for the occasion. Hence, the best he could do was make a minor adjustment in his opening play.

Tigran Petrosian's insidious 4 a3 against the Queen's Indian Defense prevents a pin with ...Bb4 following 4 Nc3 and prepares a slow, grinding aggression against a passive enemy. On 4...c5, White's idea is to obtain a favorable anti-Benoni formation with 5 d5.

On 6 cd, the currently preferred recapture is 6...Nd5 with the plan of achieving simplification and keeping the a8-h1 diagonal open for the black QB. Recapture with 6...cd lets White play the disruptive 7 Qa4, when Black has nothing better than the nonaggressive 7...c6. But Agdestein wanted a fracas and played 7...Bd7.

He was leading up to 10...c5, which he hoped would offer active counterplay. Yet after 11 Rd1!, Bareyev readied the opening of the d file with 12 dc to put pressure on the d5 pawn and Agdestein closed the center with 11...c4.



Position after 39 . . . Qb6

In position after 13...Qc8, one can see that Black has a queenside pawn majority, which could get to an end game or at least restrain White's kingside attacking chances. But after 14 Ne5! he could not hamper Bareyev with 14...Bf5 because 15 e4! de 16 Bc4 Nbd7 (17...Nc6? 18 Bf6 Bf6 19 Nc6 Qc6 20 Bd5 wins rook for bishop) 17 Qb3 yields White powerful pressure all over the board.

The interpolation of 14...Nc6 15 O-O again discouraged Agdestein because 15...Bf5? loses material to 16 Nc6 Bc2 17 Ne7 Kh8 18 Nc8 Bd1 19 Rd1 Rac8 20 Bf6 gf 21 Nd5.

After Bareyev followed the ancient formula for such positions with 16 f4, Agdestein could not stop the threatened 17 f5 by 16...g6 because 17 Ng6! fg 18 Qg6 followed by 19 Bf6 is crushing. So, the Norwegian tried 16...Ng4, but after 17 Bg4! Bg4 (17...Bh47 18 f5!) 18 Nc6! Bh4 19 Nd8 Qd8 20 g3! Be7 21 Qg2! Bd1 22 Rd1 f5 23 Nd5, Bareyev had an extra pawn with a strong position.

The Russian's technique did the rest. After 40 Qe4!, Agdestein could not defend by 40...g6 because of 41 Qe7 Kh8 42 Rd6 Qb7 43 e4, followed by a mating attack. Also 40...Kg8 drops a piece to 41 Rb5 Qc7 42 Qd5 Kh8 43 Ra5. After 40...Kh8 41 Re5!, there could have come 41...Rg8 42 Re8 Qd6 43 Qc4. Agdestein gave up.

QUEEN'S INDIAN DEFENSE

White Bareyev	Black Agdestein	White Bareyev	Black Agdestein
1 d4	Nf6	21 Qg2	Bd1
2 c4	e6	22 Rd1	f5
3 Nf3	b6	23 Nd5	Bf8
4 a3	Be7	24 Nc3	Rc8
5 Nc3	d5	25 g4	Qc8
6 cd	ed	26 Kf2	fg4
7 Qa4	Bd7	27 Qg4	b5
8 Qc2	O-O	28 d6	Kh8
9 Bg5	Be6	29 d6	Rd8
10 c3	c5	30 d7	Qf7
11 Rd1	c4	31 Nb5	Be5
12 Be2	b5	32 Kf3	Qf6
13 Bh4	Qc8	33 Nc3	Qb6
14 Ne5	Nc6	34 Qh5	Qb7
15 O-O	Rd8	35 Ne4	Qb3
16 f4	Ng4	36 Qe8	Kh7
17 Bg4	Bg4	37 Nc3	Bb6
18 Nc6	Bb4	38 Rd2	Ba5
19 Nd8	Qd8	39 Rd5	Qb6
20 g3	Be7	40 Qe4	Kh8
		41 Re5	Resigns

BOOKS

GRIMSCRIBE: His Life and Works

By Thomas Ligotti. 214 pages. $18.95. Carroll & Graf Publishers Inc., 260 Fifth Avenue, New York, N.Y. 10001.

Reviewed by Douglas E. Winter

THOMAS LIGOTTI is the best-kept secret in contemporary horror fiction. For nearly a decade, while lesser talents have stocked the bookracks with a relentless supply of carbon-copy chills, Ligotti has labored, unheralded and virtually unknown, to create a canon of short stories so idiosyncratic as to defy almost any description save demented.

Most of this writing has appeared in obscure magazines with such appetizing names as Grue, Crypt of Cthulhu and Nyctalops, known only to aficionados of dark alternative fiction. His first book, "Songs of a Dead Dreamer," was published in an edition of about 350 copies. When, almost five years after its initial appearance, this collection of stories was bravely brought to the mass market by Carroll & Graf, the critical reception was overwhelming with the delight of discovery, and for good reason: Thomas Ligotti is the best new American writer of weird fiction to appear in years.

Ligotti's long-awaited second book, "Grimscribe: His Life and Works," presents 13 new stories in the guise of a novel. Its eponymous narrator is a living library of voices — the damned, the demonic, the dreamer, among others — all interwoven in a compelling celebration of the first-person. It is a hypnotic narration: each story is a singular experience, yet each turns on the other, creating what Ligotti rightly calls a "wheel of terror."

The opening story, "The Last Feast of Harlequin," is archetypal Ligotti. Its unnamed narrator, a dour and deadpan academic, travels to a remote rural village to study its quaint winter festival. That these revels disguise a perverse, primeval ritual should come as no surprise. Upon entering the warped wonderlands of Ligotti, the reader realizes very quickly that this is not a fiction of escape, but of the search for a grim epiphany, the revelation of something so vital (and, more often than not, vile) that it should have been known, yet that has escaped the narrator in his pride or hope or sloth.

The story is a reinvention of H. P. Lovecraft's "The Festival," and it is that much-mythologized (and maligned) writer of weird fiction with whom Ligotti inevitably must be compared. Like Lovecraft, Ligotti weaves an oppressive web of words, working his narrator, and his readers, toward the edge of an unknowable mystery, one of such ominous power that the mere hint of it is fatal: "This is only how it seems," Ligotti tells us, "and seeming is everything."

The result is a rare kind of horror fiction, one that draws its power not from violence or shock, monsters or mayhem, but from the pursuit of a vague discomfort, a lingering doubt.

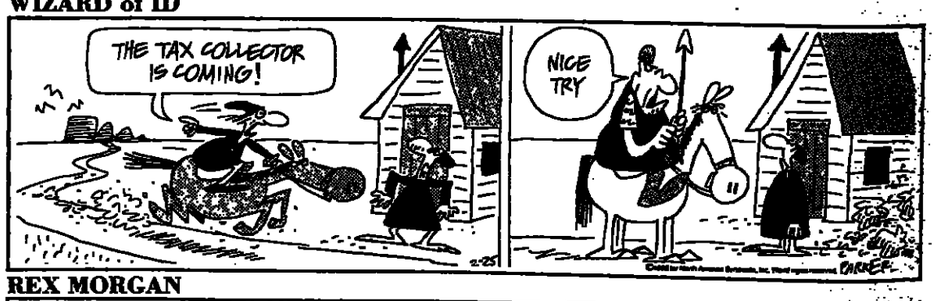
Douglas E. Winter has written or edited many books about contemporary horror fiction and is at work on a biographical and critical study of Clive Barker. He wrote this for The Washington Post.

PEANUTS

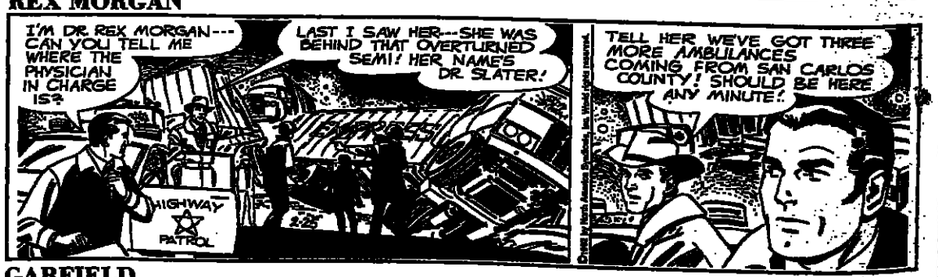
BEETLE BAILEY

CALVIN AND HOBBES

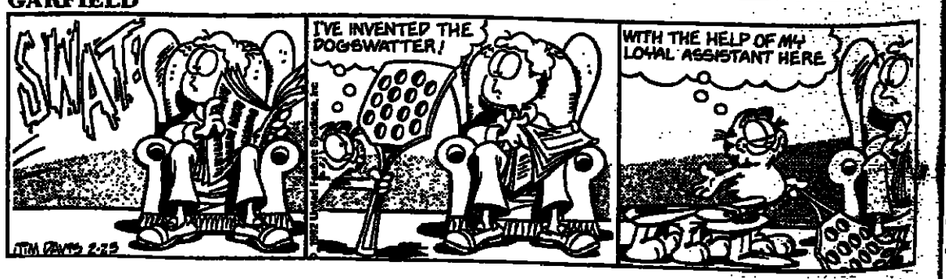
WIZARD of ID



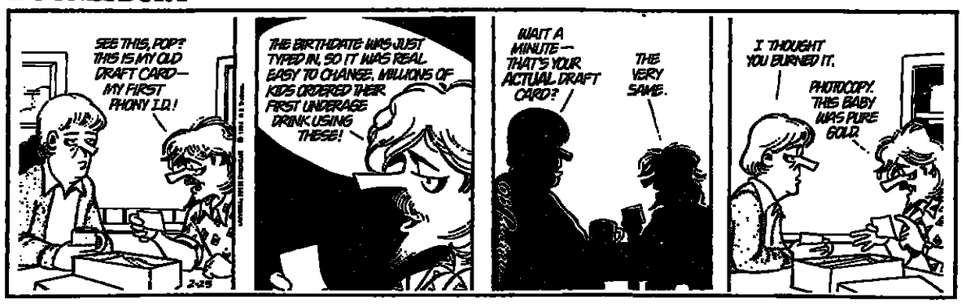
REX MORGAN



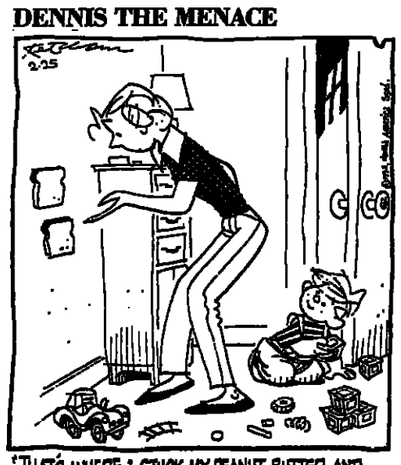
GARFIELD



DOONESBURY



DENNIS THE MENACE



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

REVVE

TOBAB

ACLOSE

SNAFET

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ( ) YOU ( ) IT

(Answers tomorrow)

Yesterday's Jumbles: PENCE LINGO ACCENT PLURAL
Answer: They met at the coffee shop and everyone said they made this—A NICE "CUP-PLE"

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هكذا من الأصل

SPORTS GAMES: MORE COMING

Germany Seeks to Keep '92 Form as Refocused Norway Looks Ahead

Unity's Medals, Unity's Expectations

By Frank Litsky
New York Times Service

LA LECHERE, France — The nation that won the most medals in the 1992 Winter Olympics did not exist the last times these Games were held.

In 1988 in Calgary, East Germany ranked second in medals with 25 and West Germany was fifth with 9. In the 1992 Games the strongest nation was Germany with 26 medals.

Four years ago, there was no Germany. When the East German political system collapsed and the East was merged into the West last year, reunification came to sports, too.

There was just one German team in the Winter Olympics for the first time since 1964. The 1992 team was made up mostly of former East Germans, who won 20 medals. Former West Germans won four, and the two sides split two medals in biathlon relays.

"Together," said the German tabloid Bild, "we are even stronger."

But for how long, with former East Germans accounting for such a disproportionate amount of the medals and with the state-run system that nurtured their success now dismantled?

In united Germany, elite Olympic athletes are supported in part or in whole by the national sports federations. The government contributed only $750,000 to $900,000 to its Olympic team here, but it does support the individual federations. In East Germany, the government financed and controlled all sports.

"We are state-supported, not state-run," said Walter Tröger, the secretary general of the German Olympic Committee since 1963 and a member of the International Olympic Committee. "That is the main difference."

The success of the German team seems likely to continue through the 1994 Winter Olympics in Lillehammer, Norway, and partly through the 1996 Summer Olympics in Atlanta. But it will probably fall off because the teenage prospects whom the old East German system cranked out will no longer be there.

"I hope for future success," Tröger said. "But certainly our success can diminish.

"I never counted medals. Success is on a thin thread. In sports like Alpine skiing, luge and speed skating, the differences between first and 10th are very small."

Most of the German success here came in three sports: Speed skating produced 11 medals, all by former East Germans; biathlon 7, mostly by former East Germans; and luge 4, again mostly by former East Germans.

The blending of East and West into one German team was easier for the athletes than for coaches and administrators. There were few jobs available for coaches from the East.

"It's our system," said one man from the West. "They had to fit in."

Ricco Gross, an East German, raced here on the team that won the biathlon relay for men. Two others on the relay were East Germans, and one was a West German, Fritz Fischer.

"It proves that all the tensions can be overcome," Gross said. "We no longer see whether Fritz wins, we only see a German teammate win."

But unity was not without its bumps, even during these Games.

Those from the East were accustomed to rigid training schedules. The former West Germans were more relaxed and often trained on their own schedule.

Tröger, looking beyond all those differences, said, "Unification has brought political and sociological problems, but not athletic problems. There were no problems with the athletes. There was no jealousy. They have felt they are members of one team only.

"The media abroad writes that the people in the West are unhappy. No. This is our team, the German team."

1994 Hosts Newly Awake to Victory

By Gerald Eskenazi
New York Times Service

LA LECHERE, France — As the Winter Games of the French Alps closed, Norwegian officials looked forward to a new way of regarding competition in their country, where the Olympics will be staged in Lillehammer in two years.

But they admitted that not long ago they had been concerned: What if they gave an Olympics and nobody in Norway cared who won? Thus, the residents and athletes of that country of 4 million have been given a crash course in the philosophy of winning.

Norway won no gold medals in the 1988 Games in Calgary, Alberta. It captured 9 here, though, and 20 medals overall. The showing placed it fourth behind Germany (26), the Unified Team (23) of five former Soviet republics and Austria (21).

The Norwegians should have been feeling good as they left France, having captured four medals in the final three days, including two golds on Saturday.

"Today it's accepted to be a top athlete in Norway. It wasn't accepted in 1984," said Arne Myrhvold, head of the Norwegian Olympic Committee. "We have a democratic-socialist system, with equality in schools, and winning wasn't accepted as a value."

The Norwegians created an organization known as TopSport, similar to the U.S. Olympic Training Center, where outstanding athletes converged. But that wasn't enough, said Bjorge Stensbol, the head of TopSport.

"We had to change the habits and attitude of athletes," he said. "We needed society to give its ethical and moral support. We worked with athletes and their coaches and talked to them about how to be a winner, how to be a successful team."

If the enthusiasm of Norwegian fans at the '92 Games was any indication, there is raucous support for Norway's athletes. At events in which their countrymen were in the running, the Norwegians were the loudest spectators. And they were also the most despondent if an athlete failed.

There was, however, a slight break in diplomacy between the respective Olympic heads of France and Norway on the last day. Jean-Claude Killy, the co-president of the 1992 organizing committee, conceded there were logistical problems here, given the numerous and far-flung venues, but he added that Norway will not be as compact as many people think.

"The hockey is 60 kilometers from the skiing in Lillehammer," he said.

Killy's determination to make these the Winter Games of the whole Savoy region led to an often unwieldy operation spread over more than 1,550 square kilometers (600 square miles). "I hope in the future the Games will be more compact," said Myrhvold. "It has been hard to find the Olympic feeling here."

He added that in Norway virtually all the events will be in or near Lillehammer, but that one of several rinks is in Hammer, about 55 kilometers (35 miles) away.

To Killy, the huge distances in France were "a disadvantage of the advantage." By having so many athletic sites, with the competitors adjacent to them, he said, "you have the beauty of being next to a stadium, just putting on your skis and walking to the competition."

But he also admitted that "by being far apart, the athletes lose the Olympic spirit."

Some competitors complained that they missed the camaraderie that had been typical at other Olympics.

Many left before the closing ceremonies, perhaps another indication that these Games, artistically successful, might not have engendered an emotional bond among far-flung athletes.

Wayward Buoy Sparks A Nippon Protest and Rematch With Il Moro

The Associated Press

SAN DIEGO — An 11-second Italian victory over Japan in the America's Cup challenger selection series has been erased with a ruling that upheld Nippon's protest over a drifting course marker.

A five-member protest committee decided the match should be resailed Monday after both syndicates refused an offer to split the four points awarded to winners of the second-round races in the trials.

The Nippon skipper, Chris Dickson, sought redress after the race Sunday because the second buoy marking the course came unhooked from its anchoring line and began floating away as his boat approached, forcing him to sail slightly farther than the Italian boat.

The challenger protest jury found that the extra distance cost Nippon 8 to 16 seconds "through no fault of her own" and "in such circumstances, the most equitable agreement is for the match to be abandoned and resailed."

The ruling leaves Nippon in second place, one point ahead of Il Moro, in the standings. Their rematch will conclude the second round of the challenger trials.

Il Moro's skipper, Paul Cayard, had a masterful start, protecting the preferred right side of the starting line. He forced Dickson to his left, then ducked across the starting line to take a 14-second lead.

Dickson stuck to Cayard's stern and never trailed by more than 54 seconds. Nippon closed rapidly on the final leg of the eight-leg, 20.03-mile (32-kilometer) Pacific Ocean course, but couldn't quite catch the Italian boat.

In westerly breezes of 8 to 16 knots (about 9 to 18 miles per hour), Il Moro completed the race off Point Loma in 2 hours, 21 minutes, 22 seconds. The racing Sunday was delayed for 65 minutes by unstable wind conditions.

The faint hopes that España '92 has of making it to the semifinal round remained alive as it beat Spirit of Australia by 1:25. España, which had an elapsed time of 2:23:33, moved into fifth place while Spirit dropped to sixth.

"We're going to make big changes now," said the España skipper, Pedro Campos. "We're not happy with the speed of the boat, especially in light wind."

First-place New Zealand had a breather after Saturday's 8-second victory over Ville de Paris, breezing past winless Challenge Australia by 6:46, with an elapsed time of 2:20:52.

Ville de Paris solidified its fourth-place spot by downing Sweden's Tre Kronor by 2:02, with an elapsed time of 2:19:03.

Round 3, in which victories will be worth eight points, is to begin March 8.

The standings and point totals: New Zealand, 34; Nippon, 26; Il Moro di Venezia, 25; Ville de Paris, 21; España '92, 14; Spirit of Australia, 11; Tre Kronor, 5; and Challenge Australia, 0.

Lioba Thamsch/The Associated Press

Fireworks lit up the sky over Albertville during the ceremonies that closed the Winter Olympics, which will be resumed in two years.

3 Men's Champions In Barcelona Tennis

McEnroe and Agassi Are Not Picked

The Associated Press

LONDON — The three players who won the four men's 1991 Grand Slam titles head the list of competitors, announced Monday, for the tennis events at this summer's Olympics in Barcelona.

Forty direct entrants to both the men's and the women's singles draws were announced by the International Tennis Federation.

The ITF also said that Brazil's tennis authorities have been fined $27,000 for breaches of regulations during the tumultuous Davis Cup victory over Germany this month.

Facilities for players and public, such as changing rooms, toilets and food outlets, were not up to standard at the temporary arena in Rio de Janeiro, a spokesman said.

The big names in the men's Olympic events will be Jim Courier of the United States, the French and Australian champion; Wimbledon champion Michael Stich from Germany and Stefan Edberg of Sweden, winner of the U.S. Open.

Pete Sampras of the United States, the 1990 U.S. Open champion, and Boris Becker of Germany, a three-time Wimbledon winner, also will play.

But John McEnroe and Andre Agassi will not play in Barcelona. Their names were not put forward by the U.S. federation.

Germany's Steffi Graf, ranked No. 2 in the world, will be favored to win the women's gold for the second time in the absence of the Nos. 1, 3 and 4 women.

Monica Seles of Yugoslavia, Gabriela Sabatini of Argentina and Martina Navratilova of the United States did not play in last year's Federation Cup and are not eligible for the Olympics.

Graf's main rivals will be Arantxa Sánchez Vicario of Spain, the 1989 French Open champion, and Americans Jennifer Capriati and Mary Joe Fernandez.

For both the men and women, the 40 direct entrants will be joined by eight wild cards and 16 qualifiers to complete the 64-draw fields.

The Olympic entrants:

MEN

Argentina — Martin Jaite, Alberto Mancini; Australia — Wally Masur, Todd Woodbridge; Austria — Thomas Muster, Horst Skoff; Belgium — Eduardo Masso, Bart Wuyts; Brazil — Jaime Oncins; Commonwealth of Independent States — Andrei Cherkasov, Alexander Volkov; Croatia — Goran Prpic, Goran Ivanisevic; Czechoslovakia — Petr Korda, Karel Novacek; Ecuador — Andres Gomez; Finland — Veli Paloheimo; France — Guy Forget, Fabrice Santoro

Germany — Michael Stich, Boris Becker; Haiti — Ronald Agenor; Israel — Amos Mansdorf; Italy — Omar Camporese, Cristiano Caratti; Japan — Shuzo Matsuoka; Netherlands — Jan Siemerink, Paul Haarhuis; Peru — Jaime Yzaga; South Africa — Wayne Ferreira, Christo Van Rensburg; Spain — Sergi Bruguera, Emilio Sanchez; Sweden — Stefan Edberg, Magnus Gustafsson; Switzerland — Marc Rosset, Jakob Hlasek; United States — Jim Courier, Pete Sampras; Zimbabwe — Byron Black

wild cards: Commonwealth of Independent States — Andrei Chesnokov; France — Henri Leconte; Germany — Carl-Uwe Steeb; India — Ramesh Krishnan; Italy — Renzo Furlan; Spain — Jordi Arrese; Sweden — Jonas Svensson; United States — Michael Chang

WOMEN

Argentina — Florencia Labat, Ines Gorrochategui; Australia — Rachel McQuillan, Nicole Provis; Austria — Barbara Paulus, Judith Wiesner; Belgium — Sabine Appelmans, Dominique Monami; Britain — Jo Durie, Monique Javer; Bulgaria — Magdalena Maleeva, Katerina Maleeva; Canada — Helen Kelesi, Patricia Hy; Commonwealth of Independent States — Leila Meskhi, Natalia Zvereva; Czechoslovakia — Jana Novotna, Helena Sukova; Finland — Petra Thoren

France — Natalie Tauziat, Julie Halard; Germany — Steffi Graf, Anke Huber; Indonesia — Yayuk Basuki; Italy — Raffaella Reggi-Concato, Anna-Maria Cecchini; Japan — Naoko Sawamatsu, Kimiko Date; Latvia — Larisa Savchenko-Leiland; Netherlands — Manon Bollegraf, Brenda Schultz; South Africa — Marlaan de Swardt, Amanda Coetzer; Spain — Arantxa Sanchez Vicario, Conchita Martinez; Sweden — Catarina Lindqvist; Switzerland — Emanuela Zardo, Manuela Maleeva-Fragniere; United States — Jennifer Capriati, Mary-Joe Fernandez

Wild cards: Argentina — Mercedes Paz; Australia — Jenny Byrne; Czechoslovakia — Radka Zrubakova; France — Mary Pierce; Germany — Barbara Rittner; Italy — Katia Piccolini; South Africa — Elna Reinach; United States — Zina Garrison

SIDELINES

Holyfield Expected to Fight Holmes

NEW YORK (NYT) — Larry Holmes, 42, was expected to be named Monday as the next opponent for undisputed heavyweight boxing champion Evander Holyfield.

While the final details of the match were still to be worked out, if the deal is settled as expected, Holyfield would fight Holmes at Caesars Palace in Las Vegas, probably June 5. Holmes was said to be guaranteed about $7 million and Holyfield about $19 million.

● Daniel Zaragoza's defense of his WBC light-featherweight title against Thierry Jacob of France has been put back until March 20 because of a slight injury to the Mexican champion during training; he was to fight Jacob in Calais on March 6. *(AFP)*

● Chris Eubank said Monday he would defend his WBO super-middleweight title April 25 in Manchester, England, against Juan Carlos Gimenez of Paraguay. *(AP)*

Rubles Would Have Been Better

BIRMINGHAM, England (AP) — Russian hurdler Ludmila Narozhilenko had $29,500 stolen from her hotel room the day before winning her race in Saturday's indoor track meet in Birmingham, police said Monday.

Narozhilenko, the world indoor record holder in the 60-meter hurdles, had accumulated the cash from races at meets throughout Europe. Rather than putting it into a Russian bank, she had it with her at the city's Holiday Inn.

A U.S. Grand Champion in Japan?

OSAKA, Japan (AP) — American *ozeki* sumo wrestler Konishiki can win promotion to sumo's highest rank of *yokozuna*, or grand champion, in the next tournament, according to the rankings announced Monday by the Japan Sumo Association.

The 28-year-old Konishiki, whose real name is Salevaa Atisanoe, has the chance to become the first non-Japanese yokozuna if he wins the 15-day Spring Grand Sumo tournament in Osaka, which is to begin March 8.

For the Record

Deborah Compagnoni of Italy, the super-G champion, underwent a one-hour operation Monday on the ligaments of her left knee that were damaged in a bad spill at the Olympics. *(AP)*

The Supreme Court refused Monday, without comment, to free NFL owners from paying about $18 million that players had claimed was owed to their pension fund. *(AP)*

Geoff Brabham, the four-time defending IMSA Camel GTP sports car champion, won his fourth Miami Grand Prix on Sunday, driving a Nissan NPT-92 prototype. *(AP)*

Steve Pate birdied the three of the last five holes to win the Buick Invitational of California golf tournament Sunday with a final-round 67-200, one shot better than Chip Beck over the par-72 Torrey Pines Golf Course in La Jolla, California. *(NYT)*

Michelangelo Rampulla became the first goalkeeper to score in the 94 years of the Italian first division when he headed in the ball on an injury-time free kick Sunday to give Cremonese a 1-1 tie in Bergamo. *(AP)*

Krabbe Hearing Is Month Away

United Press International

FRANKFURT — A hearing for suspended world sprint champion Katrin Krabbe and two teammates by the German Track and Field Federation will not take place for at least four weeks, the federation's chairman, Jürgen Emig, said Monday.

"Because of the available time one can assume that it will take another four weeks," said Emig.

He said the DLV's board, which 10 days ago suspended Krabbe, Grit Breuer and Silke Möller for falsifying drug tests, had two weeks to respond to the athletes' appeal.

It was given to Emig on Friday by the trio's lawyer, Reinhard Rauball, and passed on to the board Monday.

"We did not manipulate them," the urine samples, "I will also say this under oath," Krabbe said Sunday on the television station SAT 1.

A statement under oath is not required at DLV hearing, but would be at a civil court trial.

New Zealand: Happy at Home Base

Compiled by Our Staff From Dispatches

BRISBANE, Australia — New Zealand hopes to put pressure on its World Cup cricket rivals by beating Sri Lanka in Hamilton on Tuesday and moving to the top of the first-round standings.

New Zealand, which beat defending champion and co-host Australia in its tournament opener on Saturday, has an advantage in that it plays all eight of its first-round matches on home soil.

New Zealand is expected to recall pace bowler, Danny Morrison, while Sri Lanka probably will be without its key strike bowler, Rumesh Ratnayake, who has a shoulder injury.

The Sri Lankans also are aiming for a second straight victory after beating Zimbabwe on Sunday.

No matches were scheduled Monday; the New Zealand-Sri Lanka contest is the only match scheduled for Tuesday.

South Africa, the only team to have not played a match, begins its World Cup campaign on Wednesday against Australia in Sydney.

The stand-in Pakistan captain, Javed Miandad, meanwhile, said his team regarded the two-time champion West Indies as one of the teams to beat following the West Indies' 10-wicket victory over Pakistan in Melbourne on Sunday.

"The way they batted and bowled, they have a very good chance," Miandad said.

The West Indies will have to wait at least until Wednesday before deciding whether an injured batsman, Brian Lara, can play against England on Thursday, manager Deryck Murray said Monday.

The 21-year-old right-hander, who got his highest one-day score of 88, had the big toe of his right foot struck by a ball in the 10-wicket thrashing of Pakistan.

Murray said the toe was badly bruised and swollen. *(AP, AFP)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	34	19	.642	—
Boston	30	24	.556	4½
Miami	26	26	.451	8½
Philadelphia	25	29	.463	9½
New Jersey	23	31	.426	11½
Washington	18	34	.333	14½
Orlando	13	42	.236	22
Central Division				
Chicago	45	10	.818	—
Cleveland	36	17	.679	8
Detroit	31	24	.564	14
Atlanta	27	27	.500	17½
Milwaukee	25	28	.472	19
Indiana	25	31	.446	20½
Charlotte	18	36	.333	26½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	37	18	.673	—
San Antonio	31	23	.574	5½
Houston	28	27	.509	9
Denver	28	33	.377	16
Dallas	16	37	.302	20
Minnesota	10	43	.189	26
Pacific Division				
Golden State	36	15	.706	—
Portland	37	16	.698	—
Phoenix	34	21	.618	4
L.A. Lakers	29	25	.537	8½
Seattle	29	25	.537	8½
L.A. Clippers	27	27	.500	10½
Sacramento	18	36	.333	19½

SUNDAY'S RESULTS

Sacramento 35 35 26 28—124
Washington 38 28 21 30—117

Hopson 10-15 5-6 26, Webb 8-13 3-4 21, Richmond 9-16 1-2 23, Grant 12-18 1-2 25, Adams 8-20 2-2 23. Rebounds—Sacramento 51 (Caldwell, Bonner 10), Washington 47 (Grant 15). Assists—Sacramento 25 (Webb 10), Washington 25 (Grant, Adams 6).

Boston 29 22 27 17— 95
Indiana 24 31 18 27—100

Lewis 8-15 5-5 21, McHale 7-14 2-2 16; Person 10-24 2-3 23, Miller 6-14 5-7 18. Rebounds—Boston 50 (Pinckney 16), Indiana 54 (Schrempf 11). Assists—Boston 34 (Bagley 9), Indiana 33 (M.Williams 13).

Milwaukee 18 24 29 18— 89
Cleveland 27 34 28 23—102

Robertson 7-14 1-1 14, Ellis 7-13 1-1 15; Daugherty 10-14 5-6 25, Nance 9-17 3-3 21. Rebounds—Milwaukee 39 (Malone, Krystkowiak 6), Cleveland 46 (Nance 12). Assists—Milwaukee 26 (Humphries 9), Cleveland 40 (Ehlo 10).

San Antonio 16 22 26 19—83
Houston 25 24 22 15—86

Robinson 6-13 4-11 16, Carr 6-8 2-2 14; Maxwell 9-20 4-5 25, Olajuwon 4-12 10-12 18. Rebounds—San Antonio 46 (Robinson 10), Houston 54 (Thorpe 15). Assists—San Antonio 22 (Pressey 6), Houston 22 (K.Smith 7).

Major College Scores

EAST

Carnegie-Mellon 94, Emory 76
Delaware 74, Northeastern 64
Drexel 77, Boston U. 71
George Washington 85, West Virginia 78
Georgetown 72, Syracuse 68
Hamilton 99, Utica Tech 65
La Salle 90, Niagara 68
Loyola, Md. 74, Fairfield 58
Salisbury St. 105, Shenandoah 88
Utica 84, Keuka 72

SOUTH

Arizona 66, Temple 60
Centre 112, Rhodes 73
DePaul 85, Florida St. 75
Kentucky 84, Georgia 73
Wake Forest 72, Duke 68

MIDWEST

Chicago 84, Brandeis 74
Illinois 77, Iowa 72, OT
Indiana 84, Ohio St. 80
Missouri 66, Oklahoma St. 52
Rochester 68, Washington, Mo. 62

FAR WEST

Oregon St. 77, Washington 67

TOURNAMENTS

NCAC Tournament
First Round
Case Western 71, Earlham 65

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
N.Y. Rangers	39	20	4	82	245	204
Washington	36	20	5	77	261	205
New Jersey	32	19	8	72	228	184
Pittsburgh	27	25	8	62	255	229
N.Y. Islanders	26	27	7	59	234	236
Philadelphia	21	28	11	53	183	203
Adams Division						
x-Montreal	36	21	7	79	212	155
Boston	28	25	8	64	208	211
Buffalo	23	28	10	56	228	237
Hartford	17	30	11	45	177	203
Quebec	13	39	9	35	179	244

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	35	18	9	79	263	199
St. Louis	28	25	9	65	214	207
Chicago	26	22	13	65	196	182
Minnesota	25	30	5	55	192	210
Toronto	21	35	5	47	172	226
Smythe Division						
Vancouver	33	19	9	75	215	187
Los Angeles	25	24	13	63	226	233
Edmonton	27	29	7	61	231	239
Winnipeg	25	26	11	61	192	190
Calgary	25	27	9	59	231	226
San Jose	13	44	4	30	157	278

x-clinched playoff berth.

SUNDAY'S RESULTS

Detroit	1	2	1	4
Hartford	0	0	0	0

Yzerman (36), Sheppard (34), Miller (16), Chiasson (8). Shots on goal: Detroit (on Whitmore) 13-6-4—23. Hartford (on Cheveldae) 6-8-10—24.

Calgary	1	2	0	3
San Jose	2	0	0	2

MacInnis (15), Kruse (3), Makarov (14), Suter (10); Falloon (17), Fenton (10). Shots on goal: Calgary (on Hackett) 6-8-10—24. San Jose (on Vernon) 16-4-14—34.

Washington	1	0	3	4
N.Y. Islanders	0	0	1	1

Hatcher (14), Bondra (24) 2, Miller (11); Thomas (18). Shots on goal: Washington (on Healy) 18-7-7—32. New York (on Beaupre) 4-8-11—23.

Boston	1	0	0	1
Vancouver	0	0	1	1

Ruzicka (36); Babych (5), Bure (18). Shots on goal: Boston (on McLean) 9-8-16-0—33. Vancouver (on Moog) 9-10-6-0—25.

Quebec	2	0	1	0
Montreal	2	0	1	0

Sundin (27), Poslowski (19), Lapointe (11); Savard (24), Muller (30), Gilchrist (21). Shots on goal: Quebec (on Racicot) 10-4-9-2—27. Montreal (on Fiset) 17-13-10-4—44.

Philadelphia	1	0	0	1
N.Y. Rangers	0	0	0	0

Ricci (14), Amonte (26) 2. Shots on goal: Philadelphia (on Vanbiesbrouck) 13-9-8-4—34. New York (on Roussel) 9-10-16-2—37.

Buffalo	0	1	1	2
Edmonton	2	2	1	5

Corkum (2), Andrevchuk (30); Mellanby (20), Richardson (2), Nicholls (11), Klima (19), Semenov (13). Shots on goal: Buffalo (on Ranford) 9-7-7—23. Edmonton (on Draper) 8-10-9—27.

Los Angeles	1	3	0	4
Winnipeg	1	1	0	2

Ahola (5), McIntyre (4), Kudelski (19), Taylor (8); Steen (8), Sykes (2). Shots on goal: Los Angeles (on Essensa) 8-14-3—25. Winnipeg (on Weeks) 11-5-16—32.

St. Louis	1	1	0	2
Chicago	0	2	1	4

Hull (58), Shanahan (24); Gosiet (17) 2, Roenick (44), Graham (12). Shots on goal: St. Louis (on Hasek) 7-8-13—28. Chicago (on Joseph) 16-14-10—40.

TENNIS

VIRGINIA SLIMS OF OKLAHOMA
In Oklahoma City
Finals
Zina Garrison (1), U.S., def. Lori McNeil (3), U.S., 7-5, 3-6, 7-6 (10-8).

U.S. PRO INDOOR
In Philadelphia
Finals
Pete Sampras (2), U.S., def. Amos Mansdorf (16), Israel, 6-1, 7-6 (7-5), 2-6, 7-6 (7-2).

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ART BUCHWALD

Promises, Promises

WASHINGTON — The doorbell rang and when Dumphrey went to answer it he found a man there with a TV camera crew and several campaign assistants all wearing buttons that said, "PROMISE FOR PRESIDENT."

"Good day, sir," the man said. "I am Peter Promise and I am running for president of the United States. That is why I am canvassing this middle-class neighborhood talking to you good people who do all the work and pay taxes to provide the other classes with a safety net."

"Hey Ma," Dumphrey yelled. "It's another candidate offering to give us something for nothing."

Ma arrived at the door. "You're wasting your breath," she said, "Tokey Tumbledown was here already. He said that he would cut our taxes by 35 percent, issue our kids coupons to go to Harvard and give each of us a $1,000 jogging allowance."

□

Promise said, "Before you make up your mind, listen to my plan. If I am elected I will see to it that the members of the middle class fly free on any domestic airline now in Chapter 11, which means all of them. I will guarantee your family three weeks vacation in Sun Valley, and I will cut your taxes, or your lawn, by 50 percent, whichever comes first."

"That's O.K., but it is not as good as President Bush's offer."

"The president was here!"

"Last week," Ma told him. "He assured us that his next appointment to the Supreme Court would be a middle-class person. He also guaranteed a car in every garage and a chicken in every pot until the recession is over. He said that he was sick and tired of the Democrats using the middle class as a doormat."

Promise took a large pair of shears out of his pocket and announced, "I am prepared to cut your taxes right now."

"We don't have any taxes in the house. We buried them in the back yard so that the dogs won't get at them."

□

The television crew moved in, "Mrs. Dumphrey, would you serve a middle-class meal to Mr. Promise so that the TV audience can see what people like you eat?"

Ma replied, "No way. I've cooked enough of those sort of meals for the candidates to last a lifetime."

"Then," the TV producer said, "would you mind eating a pizza with the Dumphreys for the evening news?"

Promise objected. "Pizza isn't middle class — it's lower class. Quiche is middle class."

One of Promise's handlers referred to his campaign manual. "It says here that pizza is lower-middle class, tuna fish is middle class, and Poupon mustard is upper class."

Dumphrey said, "It doesn't matter. We know where the candidate stands and we will make our decision on Super Tuesday."

□

Mr. Promise added, "Just so you will remember me on election day, please take the keys to this car."

"You're giving away cars to the middle class?"

"I didn't pay for them. They were donated to me by Lee Iacocca who couldn't sell them to the middle class in Japan."

Promise shook Dumphrey's hand and Dumphrey said, "Listen, if you get elected could you get my brother a job?"

"Is he middle class?"

"He was until he was booted out of GM on his ear. Now he's lower class."

One of Promise's aides said, "We're not doing lower class this year."

Vienna Theater Flap

The Associated Press

VIENNA — Klaus-Maria Brandauer and four other Austrian actors resigned as members of Vienna's Burgtheater ensemble Monday to protest the reappointment of its director. The principal state theater has been plagued by controversy since the 1986 appointment of Claus Peymann, a German, whose interpretations of the classics are considered unorthodox by Vienna's conservative theater society.

J. Carter Brown and the Blockbuster Era

By Michael Kimmelman

New York Times Service

NEW YORK — When J. Carter Brown surprised almost everyone last month and announced his resignation as director of the National Gallery of Art in Washington, he closed a chapter in the evolution not only of his own institution but of all American museums.

Such was the impact of his tenure that before Brown assumed his post in 1969, the image of an art museum was one thing, and today it is something else.

Although he was hardly alone in reshaping that image, his contribution was vital. The quiet gallery that he took over has become a strutting giant on the international stage, a purveyor of major traveling exhibitions and a center for the study of the visual arts. With its glamorous addition designed by the architect I. M. Pei that doubled the institution's physical size, and its wide array of educational and scholarly programs, the gallery is an exemplar of what museums aspired to become during the expansionist 1970s and '80s. And the brilliant and energetic Brown has come to epitomize the museum director.

Following upon the unsteady lead of his occasional rival, Thomas Hoving, the former director of the Metropolitan Museum of Art, Brown successfully realized the aim of expanding the role of museums in public life.

In his resignation letter, in which he cited family and other reasons for his decision, he stated that "it is time the gallery should have the opportunity of fresh leadership." With major museums facing hard times, perhaps Brown, 57, is anticipating that the museum of the '90s will be a less lavish place than the one he helped to create, and that the person at its helm will have to be his opposite, a master of retrenchment.

Central to his vision has been the big exhibition. It is fitting, and perhaps not coincidental, that he chose to resign shortly after the closing of the largest show that the National Gallery has ever presented, "Circa 1492: Art in the Age of Exploration," which brought together about 600 objects from Europe, Africa, Asia and the Americas.

During the 1960s, when Brown was being groomed for the directorship by his predecessor, John Walker, the gallery had only one space devoted to temporary shows. Exhibitions tended to be modest, spartan affairs.

Since taking over, Brown has vastly broadened the offerings, staging temporary displays of the art of many cultures, not just the European and American art to which the gallery limits its own collection.

Katherine Lambert for The New York Times

J. Carter Brown with a reproduction of Leonardo's "Portrait of a Lady With an Ermine," part of "Circa 1492" at the National Gallery in Washington.

He has proved to be a master at beguiling government and corporate officials into sponsoring mass-appeal shows.

The $94-million, 450,000-square-foot (41,400-square-meter) East Building that Pei designed, which opened in 1978 millions of dollars over budget, may be the clearest expression of Brown's penchant for grand, theatrical statements.

Whether it was "Treasures of Tutankhamun" (1977) or "Treasure Houses of Britain" (1986) or the multicultural extravaganza that was "Circa 1492," Brown has embraced the blockbuster show with an enthusiasm that has drawn criticism upon the gallery as it has also drawn large numbers of people to it. Annual attendance shot up from about one million visitors a year when he took over to a high of seven million.

Despite his roots (as a descendant of the family that founded Brown University) and his patrician manner, which have served him well at raising financial and political support in high places and at playing host at the gallery's glittering parties, Brown is at heart a populist.

He conceives of the National Gallery as just that — the nation's art museum, supported by taxpayers, and as such, a place that must be inclusive and accessible. This is one of Brown's greatest strengths. He has been an exceptionally eloquent advocate for the importance of art, and the gallery's popularity has proved his point.

The emphasis on special exhibitions has not come without costs. He has been criticized for putting too much stress on blockbusters and on shows that seem longer on style than on content, an attitude suggested by the unusual power that he has vested in the gallery's design department even over selecting and organizing exhibitions.

The criticism is not altogether fair. For every shallow exhibition like the one of Andrew Wyeth's "Helga" paintings in 1987, there have been many more substantive shows, both small and large.

In recent years, the gallery has offered a string of displays focusing on single works of art, like Titian's "Flaying of Marsyas" and Bellini's "Feast of the Gods," that are models of their kind. It has organized major exhibitions of Veronese, Van Dyck, Matisse and Jasper Johns, to name a few, that were among the most stimulating and thoughtful shows to have been seen anywhere.

Brown has nonetheless thrown himself most enthusiastically and publicly into projects like "Treasure Houses of Britain," with its array of hundreds of decorative and other objects, and "Circa 1492."

Whatever their intent, these gigantic displays flaunted the National Gallery's clout at extracting priceless loans from governments, institutions and private collectors around the world. In turn, the gallery has had to reciprocate by lending out its own treasures. Transporting valuable objects without compelling reasons has only heightened skepticism about the gallery's exhibition policies.

Brown has also stressed shows of private collections that can include remarkable and usually inaccessible works, but that have sometimes sacrificed scholarship to the stroking of collectors' egos.

The gallery has hardly been alone in any of these practices, yet no American institution, except for the larger Metropolitan, has had a more ambitious and more high-profile exhibition program. The history of American museums during the last 20 years is replete with stories of Brown jousting, sometimes acrimoniously, with Hoving and Philippe de Montebello, Hoving's successor at the Metropolitan, over traveling shows like "Tutankhamun," "The Vatican Collections" and "Titian," and for the corporate support they require.

The popular success of special exhibitions at those two institutions promoted a pattern for museums across the country through the 1970s and '80s. Blockbusters became one obvious way to fuel their budgets and build popular support for new buildings, acquisitions and programs — which in turn had to be sustained by more blockbusters.

What happened to overextended American businesses in the last few years happened to a number of museums. At a time when the economy is sagging and blockbusters have become riskier and more complicated, museums are scrambling to find ways to stay afloat and avoid crippling cutbacks.

As director, Brown has persuaded Congress to increase annual federal spending on the gallery from $3 million to $52 million. One obvious challenge for Brown's successor will be to sustain that level of support at a time of declining corporate help and widespread calls for slashing the federal budget.

PEOPLE

'Grand Canyon' Wins Berlin's Golden Bear

"Grand Canyon," by the American writer-director **Lawrence Kasdan**, won the Golden Bear prize Monday as the best film at the Berlin International Film Festival. The jury gave the Silver Bear prize for the runner-up to one of the East European contenders, "Sweet Emma, Dear Boebe," by the Hungarian **Istvan Szabo**, about two young women struggling to overcome the handicap of having been teachers of Russian in the years of Communist rule. Other prizes were for best director, **Jan Troell**, for "Il Capitano," a Swedish-Finnish-Danish production; best actress, **Maggie Cheung**, in "Ruan Ling Yu" by **Stanley Kwan**, a Hong Kong-Taiwan production, and best actor, **Armin Mueller-Stahl**, in "Utz" by **George Sluizer**, a British-German-Italian production.

□

Alain Corneau won as best director and his "Tous les Matins du Monde" (All the Mornings of the World), based on the life of the 17th-century French musician **Marin Marais**, was named best film and took five other prizes in the 17th annual César awards of the French film industry. **Jeanne Moreau** was chosen best actress for "La Vieille Qui Marchait dans la Mer" (The Old Woman Who Walked in the Sea) and **Jacques Dutronc** best actor for the title role in "Van Gogh." The awards ceremony was dedicated to **Yves Montand**, who died in November. . . . Rocky and Rambo had a big weekend. **Sylvester Stallone** not only was made an officer of the French Order of Arts and Letters but was awarded an honorary César. "I am really taken aback. I was finally understood in a foreign land," said Stallone. "I've been honored before, but I rarely felt I was understood. If I die right now, I don't mind, because I'm already in heaven." . . . Next Monday it will be the turn of **Warren Beatty**, co-producer and star of "Bugsy," who will be made commander of Arts and Letters by **Culture Minister Jack Lang** in recognition of his contribution to the arts.

□

On the Italian film front, the director **Gillo Pontecorvo**, best known for his controversial 1966 film "The Battle of Algiers," was named president of next September's Venice film festival.

Today's
INTERNATIONAL EDUCATION DIRECTORY
Appears on Page 7

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